

Wednesday, April 6, 2022

## Morning Comments

Equity Market, Poland

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DJIA	34,641	-0.80%	FTSE 100	7,614	+0.72%	Copper (LME)	10,455	-0.13%
S&P 500	4,525	-1.26%	WIG20	2,123	-1.59%	Crude Oil (Brent)	106.43	-1.93%
NASDAQ	14,204	-2.26%	BUX	43,787	-3.55%	USD/PLN	4.260	+1.10%
DAX	14,424	-0.65%	PX	1,364	-0.62%	EUR/PLN	4.645	+0.47%
CAC 40	6,646	-1.28%	PLBonds10	5.475	+0.068	EUR/USD	1.0905	-0.61%

## Daily Briefing

### CD Projekt

Buy – 2022-01-17

Target price: PLN 233.00

### CD Projekt devs explain why Unreal Engine 5

Yesterday at [Epic event "State of Unreal"](#) (it was the company's keynote, dedicated mostly for Unreal Engine 5 which was released publicly yesterday) CD Projekt had it [piece](#). CTO Paweł Zawodny said Unreal Engine 5's updates help with the kind of open-world game development that the Polish studio is known for, and this was a major selling point – "this opens a new chapter for us, where we really want to see how our experience building open-world games is combined with the engineering power of Epic". Game director Jason Slama, said open-world game development comes with its own set of challenges compared to more linear games, and that Unreal Engine 5 will help CDR with this – "the possibilities of the things that can go wrong, or the scenarios that you have to consider, are exponentially higher than linear games. Players can go in whatever direction they want; they can handle content in any order that they want, theoretically. To really encapsulate that means you need a really stable environment where you can be able to make changes with a high level of confidence that it's not going to break in 1600 other places down the line." Developers also pointed out how iteration and prototyping is faster than ever thanks to Unreal Engine 5, and this gives developers time to test out new ideas with more confidence. According to Gamespot more than 85 game studios have made the transition to Unreal Engine 5. **In our opinion, multi-year deal with Epic to use its game engines is a information. Unreal Engine is one of the most modern graphic solutions for game development. Over a year ago, a video with the capabilities of the graphics engine impressed with its capabilities, and Matrix Awakens demo shows it looks also spectacular on live and playable production. Using external game engine will allow CDR to free up some developers struggling with REDengine updates (but not all of them since CP2077 expansion is still being made with the internal engine). (P. Poniąkowski)**

### Huuuge

### Q1'22 preliminary sales data

Huuuge reported that in Q1'22 it generated sales bookings of USD 84.1m (-12% y/y, -5% q/q). The decline was a blend of decrease in Casino franchises (USD 74.1m in Q1'22, -11% y/y, -4% q/q; as a result of much lower spend on UA in H2'21 vs. H2'20 and also the high base effect from Q1'21) as well as lower revenue generated from titles discontinued during 2021 and in Traffic Puzzle (USD 8.6m in 1Q'22, +11% y/y, but -8% q/q). In the press release the Company once again said that in Q4'21 it saw a seasonal high eCPIs which decreased in Q1'22. Huuuge is also exploring the possibility of growing Traffic Puzzle into a multi-product franchise. **The data is slightly better than Sensor Tower data. (P. Poniąkowski)**

### Commodities

### EU to ban russian coal imports

The European Union is proposing to ban coal imports from Russia in direct response to reports that Russian forces committed apparent war crimes. The new penalties will be discussed by EU ambassadors with a view to obtaining a unanimous agreement among the 27 member states. The coal import ban is one of the boldest because Russia is a big supplier of thermal coal to the EU, accounting for 70 per cent, or 36mn tonnes, of the bloc's imports last year, according to Eurostat. **Lack of coal from Russia can again translate to higher energy prices which would be negative information for EAF steel, aluminium and zinc producers. The information is also supportive for polish coal miners. (A. Kania)**

### Industrials

### Decrease in Poland car registration

In March this year. over 45.6 thousand passenger cars were registered in Poland, which decreased by 17.8%. According to the Institute Samar, this is the ninth consecutive decline in y / y sales, mainly due to perturbations with the availability of microprocessors. **Information is negative for Kęty Group. (A. Kania)**



#### DNP

Reduce - 2022-01-17  
Target price: PLN 308.10

#### JMT

Accumulate - 2022-01-17  
Target price: EUR 23.00

#### ANR

Buy 2022-01-17  
Target price: PLN 51.60

#### Carrefour with ambitious plans on the polish grocery market

Tareck Qualbi, President of Carrefour Polska revealed in interview with wiadomościhandlowe.pl the retailer's plans for expansion according to which the company wants to accelerate the number of store openings two time compared to current roll-out program. Carrefour expects to open 150-200 shops per year. Carrefour had 955 stores at the end of 2021. Qualbi also announced plans to develop on e-grocery market, on express deliveries in particular. During the interview, the head of Carrefour Poland stressed that rising production costs are one of the biggest challenges that distributors have faced in recent years. He stresses that everyone has to take their share of the increase in order for the customer to keep buying. If this does not happen, consumers will start to cut down on their spending and this will not be good for anyone according to Qualbi. **This is consistent with our outlook on the polish grocery market that retailers will take their share of price increases, which will have a negative impact on their margins. (J. Pięta)**

#### Preliminary sales data for 1Q'22

Answeare.com presented the preliminary selected sales data for the 1Q'22. The online sales amounted to PLN 166m and increased by 32% Y/Y. Sales revenue according to IFRS amounted to PLN 175m and increased by 42% Y/Y. The company also commented that: (1) 2022 started as planned, with sales increases as expected in the month of January and the first weeks of February, (2) the military aggression in Ukraine had a significant impact on the sales levels recorded from February 24 this year - all sales activity on the Ukrainian market were suspended at the first day of the war, moreover the sentiment for purchases on other markets has been negatively influenced by that situation too, (3) in March, sales gradually improved, coming back to the levels originally planned before the war at the end of this month, with the exception for the Ukrainian market, being still excluded from shipping activities. **Taking into consideration high base from 1Q'21 and military aggression in Ukraine (that accounted for ca. 17% of the company's total sales in 2021), we reckon the sales dynamics is impressive. Therefore we count on positive market reaction to the company's report. It should be also underlined that the situation (except the Ukrainian market) stabilized. (J. Pięta, P. Szpigiel)**

## More News

<b>Boryszew</b>	Industrial holding Boryszew will take a hit to its 2021 standalone financial results from a PLN 270.2 mln impairment charge revising the value of held bonds of units Boryszew Automotive Plastics and Boryszew Tensho Poland as well as receivables resulting from loans granted to those units, the company said in a filing.
<b>Cersanit</b>	Polish ceramic tile and bathroom fittings maker Cersanit is negotiating sale of its Russian assets consisting chiefly of three large production plants and trade organization, the company said in a statement.
<b>Energa/Pkn Orlen</b>	Power group Energa's discontent minority shareholders could make it impossible for fuels concern PKN Orlen to conduct a squeeze-out, minority shareholders rep Jan Trzcinski tells Parkiet daily. Trzcinski calls on minority shareholders to abstain from selling and buying Energa shares on the WSE, so that the trade volume is below 1% of all shares admitted to trade, thus blocking a squeeze-out in the light of proposed legislative changes. (Parkiet)
<b>Generali Poland</b>	Insurer Generali Poland currently focuses on margins rather than its share in the mandatory third-party liability automotive insurance market, CEO Roger Hodgkiss tells the daily DGP. In life insurance, Generali Poland has been observing an increase in damages, as well as growth in hospitalizations not related to Covid-19, he adds. Generali Poland is currently building a Generali Zdrowie brand, combining life, property and health insurance, but has no plans to create a medical outposts network, Hodgkiss says. (Dziennik Gazeta Prawna)
<b>Healthcare</b>	Poles' spending on private healthcare is expected to increase by ca. 10% to almost PLN 30.5 bln in 2022 after a 17% increase in 2021, according to forecasts of market researcher PMR. (Parkiet)
<b>Investment Funds</b>	Polish investment funds investing in LT Treasury papers generated a 5.7% negative return rate on average in Q1, while universal Polish equity funds suffered a 6.7% negative return rate, according to data by researcher Analizy. pl. Funds investing in Polish SME generated a 9% negative return rate. Among main funds' categories, universal debt funds recorded the lowest decline of the rate of return in the period i.e. 2.1%, the estimates show. (Parkiet)
<b>Molecure</b>	Biotech firm Molecure believes it will be able to enter into large-scale partnership in the frame of the mRNA platform in 2024, CEO Marcin Szumowski told a conference.
<b>PGE</b>	Polish Treasury agreed to buy up to 373,952,165 shares in the frame of plotted new issue by power group PGE for up to PLN 3.197 bln, PGE said in a market filing of an investment deal inked with the state.
<b>Real Estate</b>	Polish housing prices increased by 12.1% y/y and by 3.9% q/q in Q4 2021, stats office GUS announced.
<b>Skotan</b>	Listed chemicals firm Skotan had its prospectus for an issue of up to 40.5 mln shares approved by regulator KNF, the company said in a market filing.
<b>Unimot</b>	Listed fuel importer Unimot will launch diesel fuel supplies via the Danish terminal Gulphavn as a diversification measure, the company reported in a press release. The first contracted 70k cubic meters delivery will come from the Middle East via terminal in Denmark on 17-21 April; Unimot may use the capacity of the terminal for a year, according to the agreement.

## Corporate Action Calendar

Date	Time	Company	Event
7-Apr		<b>Polenergia</b>	Q4'21 earnings announcement
8-Apr	10:00	<b>Polenergia</b>	Q4'21 conference call (MS Teams)
14-Apr		<b>CD Projekt</b>	Q4'21 earnings announcement (after trading)
14-Apr		<b>CD Projekt</b>	Q4'21 conference call
14-Apr		<b>Eurocash</b>	Q4'21 earnings announcement

## Economic Calendar

### Wednesday, 6 April 2022

Time	Region	Data	Period	Forecast	Previous
03:45	China	PMI Services	March		50.20
08:00	Germany	Factory Goods Orders	February		1.80% m/m; 7.30% y/y
11:00	EU	PPI	February		5.20% m/m; 30.60% y/y
11:00	EU	Retail Sales	February		0.20% m/m; 7.80% y/y
16:30	USA	Crude Oil Inventory	1 April		409.90m
	Poland	Interest Rate			3.50%

### Thursday, 7 April 2022

Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Foreign Reserves	March		1384.60bn
08:00	Germany	Industrial Production	February		2.70% m/m; 1.80% y/y
14:30	USA	Continuing Claims	26 March		1,307,000
14:30	USA	Initial Jobless Claims	2 April		202,000
16:30	USA	Natural Gas Inventory	1 April		1415bn
21:00	USA	Consumer Credit	February		6.80bn

### Friday, 8 April 2022

Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Capital Account Balance	February		-9.30bn
00:50	Japan	Current Account Balance	February		-1188.70bn
00:50	Japan	Financial Account Balance	February		1239.00bn
16:00	USA	Wholesale Inventories	February		0.80% m/m; 18.10% y/y
16:00	USA	Wholesale Sales	February		4.00% m/m; 22.40% y/y
	Japan	Consumer Confidence Index	March		35.30

### Monday, 11 April 2022

Time	Region	Data	Period	Forecast	Previous
02:30	China	CPI	March		0.90% y/y
02:30	China	PPI	March		8.80% y/y
08:00	UK	Exports	February		50.79bn
08:00	UK	Imports	February		66.95bn
08:00	UK	Industrial Production	February		0.70% m/m; 2.30% y/y
08:00	UK	Manufacturing Production	February		0.80% m/m; 3.60% y/y
08:00	UK	Trade Balance	February		-16.16bn
08:00	Germany	Wholesale Price Index	March		1.70% m/m; 16.60% y/y

### Tuesday, 12 April 2022

Time	Region	Data	Period	Forecast	Previous
08:45	France	Exports	February		47.27bn
08:45	France	Imports	February		55.31bn
08:45	France	Trade Balance	February		-8.03bn
09:00	UK	Unemployment Rate	February		3.90%
14:30	USA	Core CPI	March		0.50% m/m; 6.40% y/y
14:30	USA	CPI	March		0.80% m/m; 7.90% y/y
	France	Capital Account Balance	February		0.70bn
	France	Current Account Balance	February		-1.80bn
	China	Exports	February		16.30%
	France	Financial Account Balance	February		-16.30bn
	China	Imports	February		15.50%
	China	Trade Balance	February		115.95bn

Source: Stooq

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

## 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
<b>Financials</b>										
Alior Bank	buy	2022-01-13	61.90	75.00	46.10	+60.4%	11.6	8.6	-	-
BNP Paribas Polska	buy	2022-03-03	75.20	105.00	73.20	+43.4%	73.2	7.7	-	-
Handlowy	buy	2022-01-13	63.50	75.00	64.90	+15.6%	12.8	8.6	-	-
ING BSK	buy	2022-03-03	239.00	305.00	245.50	+24.2%	15.0	11.1	-	-
Millennium	buy	2022-03-03	6.15	8.40	6.62	+26.9%	-	25.5	-	-
Pekao	buy	2022-01-13	135.95	155.55	113.95	+36.5%	17.6	9.5	-	-
PKO BP	buy	2022-01-13	49.53	59.19	40.00	+48.0%	10.4	7.6	-	-
Santander Bank Polska	buy	2022-03-03	306.10	399.35	305.60	+30.7%	33.2	19.9	-	-
Komercni Banka	buy	2022-03-03	842.00	1,034.47 CZK	853.00	+21.3%	13.1	9.4	-	-
Moneta Money Bank	buy	2022-01-13	93.50	110.00 CZK	90.00	+22.2%	12.6	8.4	-	-
Erste Group	buy	2022-01-13	43.77	52.78 EUR	32.17	+64.1%	7.4	5.7	-	-
RBI	buy	2022-01-13	26.66	33.50 EUR	12.29	+172.6%	2.8	2.8	-	-
OTP Bank	buy	2022-01-13	18,600	22,882 HUF	11,735	+95.0%	6.9	5.6	-	-
PZU	buy	2022-01-17	37.44	45.00	34.03	+32.2%	9.6	8.5	-	-
Kruk	buy	2022-01-17	342.00	435.55	300.00	+45.2%	8.5	9.2	-	-
GPW	buy	2022-03-03	38.46	44.00	40.46	+8.7%	10.5	12.2	-	-
<b>Chemicals</b>										
Ciech	buy	2022-01-17	44.00	52.72	45.35	+16.3%	11.6	9.7	6.1	5.7
Grupa Azoty	suspended	2021-11-05	31.74	-	41.50	-	-	-	-	-
<b>Mining</b>										
JSW	buy	2022-03-11	68.38	81.43	72.50	+12.3%	7.8	1.8	3.6	1.0
KGHM	accumulate	2022-01-17	151.05	166.91	173.30	-3.7%	6.8	8.1	3.9	4.1
<b>Oil &amp; Gas</b>										
Lotos	buy	2022-01-17	62.44	77.91	59.94	+30.0%	3.7	8.8	2.4	3.1
MOL	buy	2022-01-17	2,652	3,942 HUF	2,850	+38.3%	3.9	6.1	2.8	3.0
PGNiG	buy	2022-01-17	6.05	8.18	6.16	+32.9%	8.1	7.0	3.2	2.3
PKN Orlen	accumulate	2022-03-03	77.46	81.39	76.30	+6.7%	3.3	13.1	2.9	5.9
<b>Power Utilities</b>										
CEZ	accumulate	2022-01-17	812.50	936.91 CZK	957.00	-2.1%	45.1	19.1	10.3	9.7
Enea	suspended	2022-01-17	8.80	-	9.02	-	2.2	1.9	2.6	1.6
PGE	suspended	2022-01-17	8.40	-	9.04	-	4.5	8.0	2.3	2.2
Polenergia	buy	2022-01-17	74.20	91.40	71.50	+27.8%	13.6	31.0	15.6	14.1
Tauron	suspended	2022-01-17	2.83	-	2.89	-	7.5	4.2	4.1	4.3
<b>Telecoms</b>										
Cyfrowy Polsat	hold	2021-10-06	35.62	36.20	28.00	+29.3%	4.3	11.6	3.1	6.5
Orange Polska	buy	2021-12-15	7.64	9.50	8.01	+18.7%	5.4	20.8	3.4	5.0
<b>Media</b>										
Wirtualna Polska	buy	2022-01-17	133.20	160.00	120.00	+33.3%	22.5	18.9	12.1	10.2
<b>IT</b>										
Asseco BS	neutral	2022-01-17	42.80	-	43.00	-	17.7	16.7	11.9	11.1
Asseco Poland	accumulate	2022-01-17	81.45	90.10	82.55	+9.1%	14.5	14.9	4.7	4.5
Asseco SEE	overweight	2022-01-17	54.00	-	52.00	-	18.6	17.3	10.0	8.9
Comarch	buy	2022-01-17	206.00	263.70	187.50	+40.6%	12.1	14.1	4.9	5.0
Sygnity	buy	2022-03-04	9.18	10.70	11.80	-9.3%	5.8	11.5	5.0	6.5
<b>Gaming</b>										
11 bit studios	suspended	2021-05-07	501.00	-	575.50	-	-	-	-	-
CD Projekt	buy	2022-01-17	191.00	233.00	176.30	+32.2%	88.7	47.1	50.8	30.5
PlayWay	suspended	2021-05-07	430.20	-	315.00	-	-	-	-	-
STS Holding	buy	2022-01-12	23.10	30.30	17.21	+76.0%	16.6	13.0	10.8	8.6
Ten Square Games	buy	2022-01-17	370.60	492.00	196.00	+151.0%	8.9	7.9	6.7	6.1
<b>Industrials</b>										
Cognor	hold	2022-01-17	4.15	4.10	5.96	-31.2%	3.1	8.9	2.4	5.4
Compreum	buy	2022-01-17	3.98	5.32	3.29	+61.7%	6.7	6.3	5.4	5.3
Grupa Kęty	hold	2022-01-17	668.00	678.42	631.00	+7.5%	10.6	12.2	7.7	8.5
Mo-BRUK	buy	2022-01-17	406.00	533.88	405.00	+31.8%	12.2	12.2	8.9	8.8
<b>E-commerce/Internet</b>										
Allegro	buy	2022-03-03	29.26	44.50	32.80	+35.7%	28.1	22.4	17.8	14.7
Answer	buy	2022-01-17	34.00	51.60	25.95	+98.8%	18.4	15.4	11.9	10.2
Grupa Pracuj	buy	2022-01-27	73.45	88.30	64.50	+36.9%	16.9	20.1	17.3	14.7
Shoper	buy	2022-03-03	47.00	71.50	56.50	+26.5%	52.9	47.1	49.5	33.5
Vercom	accumulate	2022-01-17	48.80	56.20	42.40	+32.6%	32.9	22.4	20.1	14.1
<b>Retail</b>										
AmRest	suspended	2020-12-08	25.80	-	19.55	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	58.04	-	-	-	-	-
Dino	reduce	2022-01-17	354.30	308.10	333.00	-7.5%	40.3	32.1	26.2	20.7
Eurocash	suspended	2021-05-07	14.32	-	14.00	-	-	-	-	-
Jeronimo Martins	accumulate	2022-01-17	20.92	23.00 EUR	21.56	+6.7%	26.4	21.7	11.0	9.2
LPP	suspended	2021-05-07	10,640.00	-	11,000.00	-	-	-	-	-
TIM	overweight	2022-01-17	39.15	-	38.80	-	9.4	9.1	6.6	6.1
VRG	suspended	2021-07-06	3.64	-	3.69	-	-	-	-	-

## 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
<b>Polish banks</b>													
Alior Bank	46.10	11.6	5.6	4.5	8%	14%	15%	0.8	0.7	0.6	0.0%	0.0%	0.0%
BNP Paribas BP	73.20	73.2	7.7	6.9	1%	11%	11%	0.9	0.8	0.7	0.0%	0.5%	4.3%
Handlowy	64.90	12.8	8.6	7.6	8%	12%	13%	1.0	1.0	1.0	1.9%	8.7%	11.5%
ING BSK	245.50	15.0	11.1	10.9	11%	14%	13%	1.6	1.5	1.3	2.1%	3.3%	4.5%
Millennium	6.62	-	25.5	8.8	-13%	4%	11%	1.0	1.0	0.9	0.0%	0.0%	0.0%
Pekao	113.95	17.6	9.5	8.2	7%	11%	12%	1.1	1.0	1.0	2.8%	4.3%	7.9%
PKO BP	40.00	10.4	7.6	6.9	11%	14%	14%	1.1	1.0	0.9	0.0%	4.8%	6.6%
Santander BP	305.60	33.2	19.9	8.4	3%	6%	12%	1.1	1.1	1.0	0.7%	0.9%	1.5%
<b>median</b>		<b>15.0</b>	<b>9.0</b>	<b>7.9</b>	<b>7%</b>	<b>12%</b>	<b>13%</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.4%</b>	<b>2.1%</b>	<b>4.4%</b>
<b>Investors in Polish Banks</b>													
BCP	0.17	12.8	9.8	5.7	2%	4%	7%	0.4	0.4	0.4	0.0%	0.0%	3.0%
Citigroup	51.58	5.0	7.1	6.6	11%	8%	8%	0.6	0.5	0.5	4.0%	4.1%	4.3%
Commerzbank	7.03	12.5	10.2	6.9	0%	3%	5%	0.3	0.3	0.3	0.0%	3.1%	5.6%
ING	9.61	7.6	8.0	7.0	9%	8%	9%	0.7	0.6	0.6	9.5%	6.7%	7.5%
UCI	9.64	6.8	5.9	5.1	5%	6%	7%	0.4	0.3	0.3	5.4%	6.3%	7.5%
<b>median</b>		<b>7.6</b>	<b>8.0</b>	<b>6.6</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>4.0%</b>	<b>4.1%</b>	<b>5.6%</b>
<b>Foreign Banks</b>													
Erste Group	32.17	7.4	5.7	6.2	10%	12%	10%	0.7	0.7	0.6	5.0%	5.6%	7.1%
Komerční Banka	853.00	13.1	9.4	10.3	10%	14%	12%	1.3	1.2	1.2	2.8%	4.9%	6.9%
Moneta Money	90.00	12.6	8.4	8.9	12%	18%	16%	1.6	1.4	1.4	3.3%	6.4%	9.5%
OTP Bank	11,735	6.9	5.6	5.2	16%	17%	15%	1.0	0.9	0.7	1.8%	2.5%	3.1%
RBI	12.29	2.8	2.8	2.7	10%	9%	9%	0.3	0.3	0.2	10.0%	10.8%	10.7%
Akbank	7.68	3.7	2.3	2.5	16%	22%	16%	0.5	0.4	0.4	4.0%	8.2%	8.1%
Alpha Bank	1.12	14.6	7.8	5.5	5%	5%	7%	0.4	0.4	0.4	0.0%	0.0%	1.0%
Banco Santander	3.14	6.8	6.5	6.1	9%	9%	9%	0.6	0.6	0.6	4.2%	5.1%	5.9%
Deutsche Bank	11.71	9.9	8.1	6.9	4%	5%	6%	0.4	0.4	0.4	2.3%	2.8%	3.5%
NB of Greece	3.51	5.9	6.5	6.3	14%	8%	8%	0.6	0.5	0.5	0.0%	0.0%	1.8%
Sberbank	154.10	2.8	2.7	2.6	23%	21%	20%	0.6	0.5	0.5	18.4%	19.2%	20.5%
Türkiye Garanti B	12.49	3.9	2.7	2.9	18%	23%	19%	0.7	0.5	0.5	6.3%	11.2%	10.4%
Türkiye Halk Bank	5.05	11.2	2.2	2.3	3%	16%	6%	0.3	0.2	0.2	0.4%	3.4%	1.4%
Türkiye Vakıflar B	3.77	3.5	1.6	1.9	9%	19%	13%	0.3	0.2	0.2	-	-	-
VTB Bank	0.02	1.2	1.5	1.3	17%	14%	13%	0.2	-	-	39.0%	39.0%	39.0%
Yapi ve Kredi B	4.21	3.5	1.8	2.6	19%	26%	19%	0.6	0.4	0.4	0.0%	0.0%	-
<b>median</b>		<b>6.4</b>	<b>4.2</b>	<b>4.0</b>	<b>11%</b>	<b>15%</b>	<b>12%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>3.3%</b>	<b>5.1%</b>	<b>7.0%</b>

Source: Bloomberg, mBank

### Insurance

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
<b>Insurance Companies</b>													
PZU	34.03	9.6	8.5	8.3	17%	19%	18%	1.7	1.6	1.5	12.3%	7.5%	9.3%
Aegon	4.97	6.7	7.1	6.8	7%	6%	5%	0.4	0.4	0.4	3.5%	4.4%	5.3%
Allianz	215.30	9.4	9.9	8.9	11%	11%	11%	1.1	1.1	1.0	4.9%	5.3%	5.6%
Assicurazioni Gen	20.21	11.2	10.8	10.2	10%	10%	10%	1.1	1.0	1.0	5.2%	5.5%	5.8%
Aviva	4.40	10.2	9.8	8.1	9%	8%	10%	0.8	0.8	0.8	5.2%	6.3%	6.6%
AXA	25.76	9.3	8.5	8.0	10%	10%	10%	0.8	0.9	0.8	5.9%	6.4%	6.8%
Baloise	165.40	13.8	12.5	12.0	8%	8%	8%	1.0	1.0	0.9	4.2%	4.4%	4.7%
Helvetia	120.50	13.7	12.6	12.0	9%	9%	9%	1.0	1.0	1.0	4.4%	4.6%	4.8%
Mapfre	1.89	8.1	8.2	7.7	8%	8%	8%	0.7	0.7	0.6	7.5%	7.6%	7.9%
Uniq	7.31	8.6	8.2	7.4	8%	9%	10%	0.8	-	-	6.4%	7.5%	7.8%
Vienna Insu Group	23.50	8.5	7.8	7.2	7%	7%	7%	0.6	0.5	0.5	4.9%	5.4%	5.8%
Zurich Financial	453.50	15.5	12.7	11.8	12%	14%	14%	1.8	1.7	1.7	5.1%	5.6%	5.9%
<b>median</b>		<b>9.5</b>	<b>9.2</b>	<b>8.2</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.9%</b>

Source: Bloomberg, mBank

Conventional Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	957.00	10.3	9.7	7.3	3.0	3.0	2.5	45.1	19.1	12.1	29%	31%	34%	5.4%	3.9%	5.0%
Enea	9.02	2.6	1.6	1.1	0.5	0.2	0.1	2.2	1.9	2.2	19%	15%	12%	0.0%	0.0%	10.5%
PGE	9.04	2.3	2.2	1.7	0.5	0.2	0.1	4.5	8.0	8.3	20%	11%	9%	0.0%	0.0%	6.3%
Tauron	2.89	4.1	4.3	3.5	0.8	0.6	0.4	7.5	4.2	3.3	18%	13%	12%	0.0%	0.0%	0.0%
median		3.3	3.3	2.6	0.6	0.4	0.3	6.0	6.1	5.8	19%	14%	12%	0.0%	0.0%	5.6%
Vertically Integrated Utilities																
EDF	8.38	4.7	6.7	4.3	1.1	1.1	1.0	6.8	-	6.8	24%	16%	24%	6.2%	2.9%	6.3%
EDP	4.62	9.4	8.9	8.3	2.6	2.5	2.4	22.1	20.3	18.0	28%	28%	29%	4.1%	4.2%	4.4%
Endesa	19.80	7.7	7.5	7.0	1.5	1.5	1.5	12.4	12.1	11.2	20%	20%	21%	6.6%	5.8%	6.4%
Enel	6.23	6.9	6.8	6.4	1.7	1.7	1.7	11.6	11.1	10.1	25%	25%	26%	6.1%	6.4%	6.9%
Engie	11.78	5.2	5.1	5.1	0.9	0.9	0.9	9.5	8.6	8.6	18%	18%	18%	7.0%	7.7%	8.0%
Fortum	15.98	5.7	6.2	6.5	0.3	0.3	0.3	8.1	9.3	10.5	4%	5%	4%	7.1%	7.2%	7.4%
median		6.3	6.8	6.4	1.3	1.3	1.3	10.5	11.1	10.3	22%	19%	23%	6.4%	6.1%	6.6%
Transmission System Operators																
EON	10.29	8.9	9.1	9.2	1.1	1.1	1.1	11.4	11.4	11.5	12%	12%	12%	4.8%	5.0%	5.1%
Elia Group	150.10	17.7	16.3	15.4	6.7	6.5	6.3	39.6	35.7	34.0	38%	40%	41%	1.2%	1.2%	1.2%
EVN	23.65	7.7	8.2	8.1	2.4	2.3	2.3	16.2	17.3	15.7	31%	28%	28%	2.1%	2.2%	2.2%
IREN	2.47	6.9	6.4	6.0	1.6	1.5	1.5	12.2	11.0	10.6	23%	24%	24%	4.0%	4.4%	4.9%
National Grid	1211.00	15.1	13.1	11.8	5.1	4.8	4.6	23.2	19.3	17.7	34%	37%	39%	0.0%	0.0%	0.0%
Red Electrica	19.00	10.7	10.7	10.6	8.3	8.2	8.1	14.9	15.4	15.5	78%	77%	76%	5.3%	5.3%	4.6%
Redes Energeticas	2.89	9.4	9.5	9.4	5.6	5.6	5.6	16.5	17.0	16.1	59%	59%	59%	5.5%	5.8%	5.2%
SSE	1797.00	13.0	13.9	12.5	4.2	3.8	3.7	20.4	20.9	17.8	32%	28%	29%	0.0%	0.0%	0.0%
Terna	7.97	14.2	14.3	13.7	10.2	10.1	9.7	20.5	21.4	20.1	72%	71%	71%	3.6%	3.9%	4.2%
median		10.7	10.7	10.6	5.1	4.8	4.6	16.5	17.3	16.1	34%	37%	39%	3.6%	3.9%	4.2%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	71.50	15.6	14.1	9.1	1.9	1.5	1.2	13.6	31.0	16.0	12%	11%	13%	0.0%	0.0%	0.0%
Wind																
Abo Wind	62.00	16.6	15.1	12.0	3.2	2.8	2.4	41.8	37.3	26.1	20%	18%	20%	0.8%	0.8%	0.8%
Avangrid	47.17	12.6	11.7	10.7	3.9	3.6	3.5	21.8	23.0	21.9	31%	31%	32%	3.8%	3.8%	3.8%
Boralex	40.20	15.1	14.0	13.4	11.4	10.3	9.8	-	50.3	42.5	76%	73%	73%	1.6%	1.7%	1.7%
Edp Renovaveis	24.77	16.7	15.3	13.9	15.3	13.4	11.9	45.0	40.3	36.6	92%	87%	86%	0.4%	0.4%	0.5%
Eolus Vind	103.70	-	10.8	6.4	-	0.7	0.5	-	14.1	8.1	-	7%	7%	-	0.7%	0.8%
Falck Renewables	8.83	17.4	15.1	14.1	8.3	7.3	6.7	-	47.7	41.2	48%	48%	47%	0.8%	0.8%	0.8%
Iberdrola	10.49	11.2	10.4	9.7	3.4	3.1	3.0	17.9	16.3	14.9	30%	30%	31%	4.2%	4.4%	4.7%
Orsted	860.70	16.0	13.6	15.8	6.5	5.7	5.7	31.7	29.7	40.3	40%	42%	36%	1.4%	1.6%	1.7%
PNE	10.76	40.4	25.2	18.0	8.5	7.9	6.0	-	-	-	21%	31%	33%	0.4%	0.4%	0.5%
Terna Energy	16.60	16.7	15.1	10.7	8.3	8.8	6.7	-	30.3	17.9	50%	58%	63%	1.8%	2.0%	2.4%
Transalta Ren	18.47	12.5	11.5	10.9	12.2	12.1	11.6	30.4	24.9	22.1	98%	106%	106%	5.1%	5.1%	5.1%
Xcel Energy	73.07	14.2	13.2	12.2	5.0	4.9	4.8	24.7	23.0	21.5	35%	37%	39%	2.5%	2.7%	2.8%
median		16.0	13.8	12.1	8.3	6.5	5.8	30.4	29.7	22.1	40%	40%	37%	1.6%	1.6%	1.7%
Solar																
Azure Power	16.62	15.5	11.3	9.1	11.1	9.2	7.5	-	-	19.9	71%	81%	82%	-	-	-
Clearway Energy	36.40	10.8	10.5	10.7	9.7	8.8	9.2	61.5	33.5	33.3	89%	84%	86%	3.7%	3.9%	4.2%
Encavis	21.23	20.2	19.2	18.3	15.5	14.6	13.8	46.2	46.5	42.1	76%	76%	75%	1.4%	1.5%	1.5%
Grenergy	35.10	34.2	16.4	9.7	8.0	6.2	4.5	63.7	30.3	19.3	23%	38%	46%	-	-	-
Neoen	40.98	22.0	17.8	14.7	18.8	15.2	12.5	-	-	58.6	85%	85%	85%	0.0%	0.1%	0.4%
Renova	1777.00	14.2	12.7	9.6	6.8	4.7	4.0	31.7	-	63.2	48%	37%	42%	0.0%	0.0%	0.0%
Scatec Solar	143	13.0	12.8	10.3	9.7	9.8	7.9	55.3	44.5	36.4	74%	77%	77%	1.1%	1.4%	1.5%
Solaria Energia	22.50	37.1	22.3	16.3	32.2	17.7	13.4	63.0	38.1	28.7	87%	80%	82%	0.0%	0.0%	0.0%
median		17.8	14.6	10.5	10.4	9.5	8.5	58.4	38.1	34.8	75%	78%	80%	0.6%	0.8%	1.0%
Mixed																
Acciona Energias	34.84	13.3	11.8	11.1	6.2	5.6	5.3	31.0	24.6	24.1	46%	48%	48%	0.8%	1.2%	1.3%
Erg	31.30	12.4	15.0	14.6	5.7	8.1	8.2	29.9	41.0	38.3	46%	54%	56%	2.4%	2.4%	2.4%
Innergex	19.08	16.3	13.7	12.7	12.2	10.6	10.0	-	68.4	49.8	75%	77%	78%	3.8%	3.8%	3.8%
Nextera	81.20	13.2	10.9	10.1	16.7	12.7	11.5	38.3	40.7	49.3	126%	116%	114%	3.3%	3.7%	4.2%
Northland Power	40.94	14.8	13.3	12.9	8.1	7.5	7.3	54.4	28.0	26.7	55%	57%	57%	2.9%	2.9%	2.9%
Brookfield Renewable	39.25	23.2	21.5	20.0	11.4	11.4	10.2	-	-	-	49%	53%	51%	3.1%	3.3%	3.4%
Meridian Energy	5.20	20.5	20.3	20.4	3.4	4.1	4.3	59.1	54.7	46.8	17%	20%	21%	3.3%	3.3%	3.6%
Verbund	98.75	12.8	8.3	8.4	6.0	4.4	4.3	44.0	27.6	26.7	47%	53%	51%	1.1%	1.8%	1.8%
median		14.0	13.5	12.8	7.1	7.8	7.8	41.2	40.7	38.3	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
<b>Oil</b>																
Lotos	59.94	2.4	3.1	3.5	0.4	0.3	0.3	3.7	8.8	10.5	16%	11%	10%	0.0%	5.0%	5.0%
MOL	2,850	2.8	3.0	2.9	0.6	0.5	0.5	3.9	6.1	6.6	20%	17%	17%	3.3%	3.6%	3.6%
PKN Orlen	76.30	2.9	5.9	5.9	0.4	0.4	0.5	3.3	13.1	12.4	14%	7%	8%	4.6%	4.6%	4.6%
Hellenic Petrol	7.41	10.3	7.1	6.1	0.5	0.5	0.4	28.2	9.9	8.7	5%	6%	7%	4.8%	6.5%	7.2%
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	84.71	9.7	7.3	7.4	0.7	0.6	0.6	48.8	16.9	15.1	7%	8%	8%	2.7%	2.8%	2.9%
Motor Oil	14.53	7.0	5.4	5.0	0.3	0.3	0.3	9.7	6.8	5.8	5%	5%	6%	5.5%	6.7%	7.3%
Neste Oil	42.05	17.4	15.1	12.1	2.3	1.9	1.8	29.3	25.3	19.5	13%	13%	15%	2.0%	2.1%	2.6%
OMV	43.02	3.2	2.8	3.2	0.8	0.7	0.8	5.1	4.3	5.1	26%	26%	24%	4.7%	5.7%	6.1%
Phillips 66	85.91	10.8	7.5	7.2	0.5	0.4	0.4	19.3	11.3	10.8	4%	5%	6%	4.2%	4.3%	4.4%
Saras SpA	0.70	22.6	6.1	4.6	0.2	0.2	0.2	-	-	12.4	1%	2%	3%	0.0%	1.1%	3.0%
Tupras	241.00	8.6	5.8	5.4	0.5	0.3	0.3	25.2	10.3	7.4	6%	5%	5%	4.3%	5.9%	12.5%
Valero Energy	101.46	12.8	7.5	7.2	0.5	0.4	0.4	57.8	13.5	13.6	4%	5%	6%	3.9%	3.9%	3.9%
<b>median</b>		<b>9.3</b>	<b>5.9</b>	<b>5.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>20.8</b>	<b>10.1</b>	<b>10.5</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>3.9%</b>	<b>4.3%</b>	<b>4.4%</b>
<b>Gas</b>																
PGNiG	6.16	3.2	2.3	2.0	0.5	0.4	0.5	8.1	7.0	6.3	17%	19%	23%	3.4%	3.7%	4.3%
A2A SpA	1.59	7.1	6.7	6.3	1.1	1.1	1.1	12.5	13.7	12.8	16%	16%	18%	5.1%	5.4%	5.6%
BP	382.90	4.2	3.5	3.8	1.0	0.8	0.8	8.0	6.2	6.6	23%	22%	21%	0.0%	0.0%	0.0%
Centrica	79.70	3.4	3.3	3.3	0.3	0.3	0.3	24.2	10.9	8.1	10%	9%	8%	0.0%	0.0%	0.0%
Enagas	20.44	10.6	11.0	11.3	9.5	9.9	10.5	13.5	13.4	14.5	90%	90%	93%	8.3%	8.4%	8.5%
Endesa	19.80	7.7	7.5	7.0	1.5	1.5	1.5	12.4	12.1	11.2	20%	20%	21%	6.6%	5.8%	6.4%
Engie	11.78	5.2	5.1	5.1	0.9	0.9	0.9	9.5	8.6	8.6	18%	18%	18%	7.0%	7.7%	8.0%
Eni	13.51	3.9	3.1	3.2	0.9	0.7	0.8	11.3	6.9	7.5	22%	23%	25%	6.4%	6.8%	6.7%
Equinor	328.10	2.9	2.4	2.8	1.4	1.1	1.3	12.1	9.3	12.2	47%	47%	45%	0.0%	0.0%	0.0%
Gas Natural SDG	27.72	11.4	10.4	10.2	2.2	2.0	2.1	22.4	20.9	20.8	20%	19%	20%	4.6%	4.4%	4.3%
Gazprom	243.50	2.3	1.8	2.3	0.8	0.7	0.8	2.2	1.8	2.2	35%	37%	33%	22.3%	29.6%	25.1%
Hera SpA	3.40	7.0	6.8	6.6	1.0	1.0	0.9	14.9	14.3	14.0	14%	14%	14%	3.5%	3.8%	3.8%
NovaTek	1,298	11.4	7.9	7.5	3.6	3.0	2.9	9.6	7.5	7.4	31%	37%	39%	4.9%	6.6%	6.5%
ROMGAZ	40.70	4.5	3.6	2.8	2.2	1.7	1.5	8.7	6.5	5.1	48%	46%	52%	6.5%	10.4%	13.7%
Shell	25.46	5.0	4.0	4.2	1.0	0.8	0.8	11.8	6.6	6.7	19%	19%	19%	3.7%	4.3%	4.9%
Snam SpA	5.16	14.0	14.3	13.7	10.6	10.5	10.1	14.4	15.4	15.0	75%	74%	73%	5.0%	5.4%	5.4%
<b>median</b>		<b>5.1</b>	<b>4.5</b>	<b>4.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>12.0</b>	<b>9.0</b>	<b>8.3</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.5%</b>

Source: Bloomberg, mBank

**Fertilizers and Chemicals**

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Fertilizer Producers</b>																
Grupa Azoty	41.50	7.2	6.2	5.9	0.7	0.7	0.7	13.0	8.2	13.3	9%	11%	12%	-	-	3.0%
Acron	19,410	10.4	7.8	10.5	4.8	4.0	4.5	13.1	9.8	13.4	47%	51%	43%	3.7%	3.2%	3.2%
CF Industries	102.77	9.8	5.5	9.3	4.1	2.8	3.8	19.7	7.7	14.7	42%	51%	41%	1.2%	1.2%	1.2%
K+S	28.82	8.0	4.4	6.7	2.1	1.5	1.8	18.7	6.5	12.9	26%	36%	27%	0.6%	2.4%	1.6%
Phosagro	6,881	5.9	5.3	7.1	2.7	2.4	2.8	9.5	9.4	17.5	45%	45%	40%	9.0%	12.5%	6.4%
The Mosaic Co	67.75	7.9	4.8	7.1	2.3	1.6	2.0	13.3	7.0	11.1	29%	33%	29%	0.4%	0.8%	0.8%
Yara International	473.90	5.6	5.3	5.8	1.0	0.9	1.0	9.6	8.8	10.7	18%	16%	17%	0.1%	0.1%	0.1%
<b>median</b>		<b>7.9</b>	<b>5.3</b>	<b>7.1</b>	<b>2.3</b>	<b>1.6</b>	<b>2.0</b>	<b>13.1</b>	<b>8.2</b>	<b>13.3</b>	<b>29%</b>	<b>36%</b>	<b>29%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.6%</b>
<b>Chemical Producers</b>																
Ciech	45.35	6.1	5.7	5.1	1.3	1.1	1.0	11.6	9.7	8.8	21%	18%	20%	6.6%	5.2%	6.1%
Akzo Nobel	78.34	11.6	10.0	8.7	1.7	1.6	1.5	19.4	15.4	12.8	15%	16%	17%	2.7%	2.7%	2.9%
BASF	51.13	5.4	5.8	5.6	0.8	0.8	0.8	7.7	8.7	8.4	15%	14%	14%	6.6%	6.8%	7.0%
Croda	8,028	21.6	21.1	20.6	6.5	6.4	6.4	34.0	32.6	31.6	30%	31%	31%	0.0%	0.0%	0.0%
Sisecam	16.54	7.3	3.9	3.0	1.7	0.9	0.8	8.0	5.0	4.4	24%	24%	26%	1.7%	3.1%	4.0%
Solvay	88.56	5.1	4.9	4.6	1.2	1.1	1.0	9.8	9.3	8.5	23%	22%	23%	4.3%	4.4%	4.5%
Tata Chemicals	1,003.75	17.6	13.2	10.5	2.9	2.4	2.1	54.8	24.6	19.2	17%	18%	20%	0.9%	1.4%	1.7%
Tessenderlo Chem	32.65	4.3	4.2	4.1	0.8	0.8	0.8	8.4	8.6	8.1	18%	18%	18%	-	-	-
Wacker Chemie	160.00	5.1	5.8	6.6	1.2	1.2	1.2	10.3	12.2	15.7	24%	20%	19%	3.5%	3.3%	2.9%
<b>median</b>		<b>6.1</b>	<b>5.8</b>	<b>5.6</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>10.3</b>	<b>9.7</b>	<b>8.8</b>	<b>21%</b>	<b>18%</b>	<b>20%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.5%</b>

Source: Bloomberg, mBank



Machinery & Equipment

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	3.05	4.2	3.5	3.3	1.3	0.9	0.9	13.1	10.1	9.7	32%	27%	26%	-	-	2.4%
Caterpillar	216.02	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	203.50	15.4	12.7	11.9	4.2	3.5	3.3	34.4	29.4	27.1	27%	27%	27%	1.4%	1.7%	1.8%
Komatsu	2,917	12.2	8.1	7.1	1.6	1.3	1.2	28.4	13.5	11.7	13%	16%	17%	1.6%	2.9%	3.5%
Sandvig AG	199.45	11.2	9.3	8.6	2.8	2.3	2.1	17.9	14.6	13.4	25%	25%	25%	2.7%	2.8%	3.1%
median		12.2	9.3	8.6	2.4	2.1	1.9	20.8	14.6	13.4	25%	25%	25%	1.8%	2.5%	2.4%

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	173.30	3.9	4.1	4.1	1.2	1.1	1.0	6.8	8.1	8.6	32%	27%	26%	0.9%	5.8%	4.1%
Anglo American	4,133	3.8	4.4	5.2	1.8	2.0	2.2	7.5	8.8	11.1	49%	45%	41%	0.0%	0.0%	0.0%
Antofagasta	1,711	5.0	6.2	5.8	3.2	3.7	3.6	15.5	19.9	18.8	65%	59%	61%	0.0%	0.0%	0.0%
BHP Group LTD	51.95	5.7	5.4	6.4	3.6	3.4	3.8	11.5	10.6	13.3	63%	63%	60%	4.4%	4.3%	3.2%
Boliden	500.60	8.4	6.7	7.7	2.0	1.8	1.9	16.3	12.3	14.9	24%	27%	25%	3.9%	4.9%	3.9%
First Quantum	42.39	8.4	6.4	6.8	4.2	3.5	3.7	27.8	13.6	14.6	50%	55%	54%	0.0%	0.4%	0.7%
F-McMoRan	49.09	7.5	6.5	6.4	3.5	3.2	3.2	15.8	13.2	15.4	47%	48%	50%	0.6%	1.2%	1.4%
Fresnillo	757.40	5.8	6.2	5.7	2.7	2.8	2.6	15.9	18.6	16.8	47%	45%	46%	0.0%	0.0%	0.0%
Gold Fields	21,841	6.3	6.1	6.1	3.4	3.2	3.1	15.5	14.5	14.2	55%	53%	51%	0.0%	0.0%	0.0%
Hudbay Min	9.58	5.3	3.5	3.0	1.9	1.7	1.7	33.5	9.4	6.6	36%	48%	55%	0.1%	0.1%	0.1%
Lundin Min	12.80	4.3	4.0	4.2	2.4	2.2	2.3	9.4	9.2	9.8	55%	56%	56%	2.2%	2.2%	1.9%
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	26.59	7.9	7.7	8.3	4.5	4.1	4.3	15.9	15.3	16.6	57%	53%	52%	1.2%	1.1%	1.2%
Polymetal Intl	338	2.3	2.0	2.1	1.3	1.1	1.1	2.2	1.9	2.0	55%	55%	54%	0.0%	0.0%	0.0%
Polyus	13,512	7.8	6.1	6.1	5.4	4.4	4.4	10.6	7.6	7.9	69%	72%	71%	4.4%	5.0%	5.2%
Sandfire Res	5.79	3.8	2.8	3.2	2.3	1.6	1.6	5.7	8.3	10.1	59%	55%	50%	4.5%	3.4%	3.0%
Southern CC	74.22	9.0	9.6	10.2	5.7	5.8	6.2	16.8	18.3	20.7	63%	60%	61%	4.2%	4.4%	3.1%
median		5.7	6.1	5.8	2.7	2.8	2.6	15.5	10.6	13.3	55%	55%	54%	0.9%	1.2%	1.4%

Source: Bloomberg, mBank

Coal Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Coal																
JSW	72.50	3.6	1.0	2.1	0.9	0.5	0.7	7.8	1.8	4.4	25%	48%	33%	0.0%	0.0%	0.0%
Alliance Res Par	15.55	3.9	3.1	3.6	1.3	1.0	1.1	9.3	5.6	7.8	33%	32%	31%	-	-	-
Banpu	11.10	5.4	5.1	6.0	1.9	2.0	2.1	4.6	5.2	7.6	36%	38%	36%	5.9%	6.0%	4.7%
BHP Group	77.24	5.6	5.3	6.3	3.5	3.3	3.8	11.3	10.4	13.0	63%	63%	60%	7.7%	7.7%	5.6%
China Coal Energy	5.92	1.2	1.3	1.3	0.2	0.3	0.3	4.0	4.6	4.9	20%	20%	20%	4.7%	3.9%	3.4%
LW Bogdanka	57.00	1.9	2.1	2.1	0.6	0.6	0.6	7.0	8.9	8.5	32%	28%	27%	-	-	3.5%
Peabody Energy C	24.78	4.9	2.5	3.7	1.3	0.9	1.0	-	3.6	7.7	27%	35%	27%	0.0%	0.0%	-
PT Bukit Asam T	3,480	3.5	3.1	4.3	1.3	1.1	1.2	5.7	5.7	7.1	36%	35%	28%	5.0%	11.3%	10.9%
Rio Tinto	6,120	2.8	3.4	4.3	1.7	2.0	2.2	5.9	7.9	10.4	61%	57%	51%	0.0%	0.0%	0.0%
Semirara Min&Po	30.60	6.3	5.2	6.1	2.7	2.4	2.7	8.8	7.3	9.8	42%	46%	45%	9.8%	6.8%	5.3%
Shougang Fush R	3.19	4.1	4.8	5.3	2.7	2.9	3.0	7.6	9.1	10.0	65%	60%	57%	8.9%	7.0%	6.3%
Teck Resources	38.62	5.0	3.3	4.1	2.4	1.8	2.0	8.9	5.4	8.0	48%	55%	48%	0.7%	3.9%	4.2%
Warrior Met Coal	35.28	4.0	2.3	3.9	1.9	1.2	1.4	10.7	3.7	8.2	47%	52%	37%	0.6%	0.7%	0.7%
Yanzhou Coal Min	24.55	3.8	3.6	4.1	1.2	1.2	1.3	6.0	5.9	6.9	30%	33%	32%	5.5%	5.7%	4.8%
median		3.9	3.2	4.1	1.5	1.2	1.4	7.6	5.6	7.9	36%	42%	34%	4.8%	4.8%	4.5%

Source: Bloomberg, mBank

## Construction

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Construction</b>																
Acciona	183.00	11.7	10.3	9.5	2.1	2.0	1.9	27.7	22.2	20.0	18%	19%	20%	2.2%	2.3%	2.4%
Budimex	229.00	4.5	5.0	5.0	0.4	0.4	0.4	7.1	15.6	15.4	9%	8%	8%	13.8%	6.2%	6.0%
Ferrovial	24.04	37.4	31.4	26.4	3.4	3.2	3.2	-	-	44.1	9%	10%	12%	2.4%	2.8%	3.0%
Hochtief	59.12	4.1	3.5	3.3	0.2	0.2	0.2	8.8	8.6	8.0	4%	5%	5%	6.5%	7.6%	8.1%
Mota Engil	1.33	5.1	4.6	4.3	0.8	0.7	0.6	18.7	12.4	10.3	15%	15%	15%	2.0%	3.7%	4.9%
NCC	132.30	5.2	4.9	4.7	0.3	0.3	0.3	9.8	8.9	8.4	6%	6%	6%	4.6%	5.2%	5.7%
Skanska	208.70	6.6	7.4	6.3	0.5	0.5	0.5	11.4	12.5	11.6	8%	6%	7%	3.9%	4.6%	4.9%
Strabag	35.60	2.1	2.2	2.2	0.2	0.2	0.2	7.9	9.2	9.0	9%	8%	8%	5.1%	4.9%	5.0%
<b>median</b>		<b>5.1</b>	<b>4.9</b>	<b>4.9</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>9.8</b>	<b>12.4</b>	<b>10.9</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>5.0%</b>

Source: Bloomberg, mBank

## Real Estate

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Property Developers</b>																
Develia	3.36	8.7	7.3	7.7	1.1	1.1	1.0	10.8	8.6	8.3	22%	25%	23%	5.1%	8.6%	10.6%
Echo Investment	3.75	11.6	10.9	11.0	0.9	0.8	0.7	7.1	5.0	4.1	27%	23%	17%	6.3%	6.8%	13.2%
GTC	6.38	20.9	21.6	15.2	0.7	0.7	0.6	22.9	27.5	8.6	52%	49%	68%	0.1%	0.2%	0.3%
CA Immobilien Anl	28.55	25.6	25.5	23.7	0.8	0.8	0.8	18.4	20.0	17.1	71%	67%	67%	9.7%	7.3%	3.8%
Deutsche Eurosh	16.24	14.6	13.4	13.5	0.5	0.5	0.6	9.0	8.1	7.9	75%	80%	81%	4.5%	6.0%	6.6%
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	23.00	22.3	20.0	18.7	0.8	0.8	0.8	11.5	9.6	9.3	77%	84%	88%	5.7%	7.6%	8.2%
Segro	1,376.50	47.0	42.8	37.1	1.4	1.1	1.1	48.3	42.9	36.8	80%	78%	76%	0.0%	0.0%	0.0%
<b>median</b>		<b>21.6</b>	<b>20.8</b>	<b>17.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>12.9</b>	<b>13.9</b>	<b>8.9</b>	<b>67%</b>	<b>62%</b>	<b>67%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>5.4%</b>

Source: Bloomberg, mBank

## Telecommunications

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Poland</b>																
Cyfrowy Polsat	28.00	3.1	6.5	6.2	1.9	2.0	1.9	4.3	11.6	11.0	61%	30%	31%	4.3%	4.7%	5.0%
Orange Polska	8.01	3.4	5.0	4.7	1.5	1.5	1.5	5.4	20.8	16.5	44%	30%	31%	0.0%	3.1%	6.2%
<b>median</b>		<b>3.2</b>	<b>5.7</b>	<b>5.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>4.8</b>	<b>16.2</b>	<b>13.8</b>	<b>53%</b>	<b>30%</b>	<b>31%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>5.6%</b>
<b>Mid Caps</b>																
Proximus	16.55	4.7	4.6	4.6	1.5	1.5	1.5	11.3	11.3	11.5	33%	33%	32%	7.3%	7.3%	7.4%
Telefonica CP	269.50	5.7	5.6	-	2.0	1.9	-	-	-	-	34%	34%	-	-	-	-
Hellenic Telekom	17.18	6.3	6.3	6.1	2.6	2.5	2.5	14.8	14.7	13.3	41%	41%	41%	4.6%	4.3%	4.5%
Matav	398.00	3.9	3.8	3.8	1.3	1.3	1.3	9.0	8.1	7.3	34%	35%	35%	4.4%	5.9%	6.1%
Telecom Austria	6.96	4.4	4.2	4.1	1.6	1.5	1.5	9.5	8.6	7.9	36%	37%	37%	3.9%	4.4%	4.6%
<b>median</b>		<b>4.7</b>	<b>4.6</b>	<b>4.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>10.4</b>	<b>9.9</b>	<b>9.7</b>	<b>34%</b>	<b>35%</b>	<b>36%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>5.4%</b>
<b>Big Caps</b>																
BT	184.65	4.8	4.7	4.5	1.7	1.7	1.7	9.7	9.2	8.7	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.55	6.9	6.5	6.1	2.4	2.3	2.3	14.4	14.1	12.2	34%	36%	37%	3.6%	3.9%	4.2%
KPN	3.28	8.1	7.8	7.6	3.5	3.7	3.7	14.6	20.8	18.5	43%	47%	48%	4.3%	4.3%	4.5%
Orange France	10.70	4.5	4.4	4.2	1.3	1.3	1.3	14.1	10.0	8.8	30%	30%	31%	6.5%	6.6%	6.9%
Swisscom	538.00	8.0	8.1	8.1	3.2	3.2	3.2	16.1	18.5	18.2	40%	39%	40%	4.1%	4.1%	4.1%
Telefonica S.A.	4.50	4.5	5.0	4.9	1.5	1.6	1.6	9.9	13.3	11.6	34%	32%	33%	6.8%	6.6%	6.7%
Telia Company	38.42	7.0	7.4	7.2	2.6	2.5	2.5	24.3	22.8	20.3	36%	34%	35%	5.3%	5.5%	5.8%
TI	0.31	5.6	5.2	5.1	2.1	2.1	2.0	24.1	18.4	12.0	37%	39%	40%	2.9%	2.6%	2.6%
<b>median</b>		<b>6.2</b>	<b>5.9</b>	<b>5.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>14.5</b>	<b>16.3</b>	<b>12.1</b>	<b>36%</b>	<b>36%</b>	<b>37%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.4%</b>

Source: Bloomberg, mBank

Media

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	6.66	5.9	3.2	3.0	0.4	0.4	0.4	-	30.3	14.2	8%	12%	13%	-	-	7.5%
Wirtualna Polska	120.00	12.1	10.2	9.0	4.3	3.5	3.2	22.5	18.9	16.9	35%	35%	35%	1.3%	1.8%	2.1%
median		9.0	6.7	6.0	2.4	2.0	1.8	22.5	24.6	15.5	22%	23%	24%	1.3%	1.8%	4.8%
Daily Mail																
Arnolgo Mond	1.96	6.9	5.6	5.5	0.9	0.8	0.8	14.2	10.7	9.8	13%	14%	14%	2.7%	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	46.14	23.5	23.5	20.3	3.6	3.1	3.0	38.5	39.9	33.7	15%	13%	15%	0.6%	0.7%	0.8%
Promotora de Inf	0.69	19.4	10.5	8.6	1.9	1.7	1.6	-	-	57.5	10%	16%	19%	-	-	-
median		13.2	10.5	8.6	1.4	1.7	1.6	14.2	10.7	21.9	12%	14%	15%	0.6%	0.7%	0.8%
TV																
Atresmedia Corp	3.73	5.9	5.2	5.1	1.0	0.9	0.9	8.1	7.0	6.9	17%	18%	18%	10.3%	11.3%	11.5%
Gestevisión Telecin	4.55	4.9	4.6	4.6	1.4	1.3	1.3	7.8	7.0	6.8	28%	29%	29%	0.0%	4.1%	5.8%
ITV PLC	82.00	4.3	4.6	5.1	1.1	1.0	1.0	5.4	5.7	6.7	26%	23%	20%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.62	5.2	5.0	4.7	1.5	1.5	1.4	10.2	9.8	9.3	29%	29%	31%	6.8%	7.0%	7.2%
Prosieben	11.36	5.7	5.7	5.5	1.1	1.0	1.0	7.6	6.9	6.5	18%	18%	18%	6.2%	6.9%	7.3%
TF1-TV Francaise	8.61	3.1	2.7	2.5	0.7	0.7	0.7	9.7	8.4	7.6	24%	26%	28%	5.6%	5.7%	6.7%
median		5.0	4.8	4.9	1.1	1.0	1.0	8.0	7.0	6.9	25%	24%	24%	5.9%	6.3%	7.0%
Pay TV																
Cogeco	104.36	5.3	4.6	4.3	2.6	2.2	2.1	12.2	11.3	10.9	48%	48%	48%	2.1%	2.7%	2.9%
Comcast	47.87	8.8	8.2	7.8	2.6	2.5	2.5	15.0	13.6	12.1	30%	30%	31%	2.1%	2.2%	2.5%
Dish Network	31.72	5.5	6.9	7.3	1.2	1.3	1.2	8.2	12.3	18.9	22%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	25.35	4.2	5.8	5.6	1.6	2.2	2.2	1.1	-	45.0	38%	38%	40%	0.0%	0.0%	-
Shaw Comm	31.27	9.7	9.5	9.5	4.4	4.3	4.3	23.7	24.9	24.6	45%	45%	45%	4.7%	4.8%	4.9%
median		5.5	6.9	7.3	2.6	2.2	2.2	12.2	13.0	18.9	38%	38%	40%	2.1%	2.2%	2.7%

Source: Bloomberg, mBank

IT

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Asseco BS	43.00	11.9	11.1	10.5	4.8	4.5	4.2	17.7	16.7	15.9	40%	40%	40%	4.7%	5.1%	5.7%
Asseco Poland	82.55	4.7	4.5	4.2	0.7	0.7	0.6	14.5	14.9	14.4	16%	15%	15%	3.8%	3.6%	3.6%
Asseco SEE	52.00	10.0	8.9	8.1	2.2	2.0	1.8	18.6	17.3	16.3	23%	22%	22%	1.9%	2.5%	2.9%
Comarch	187.50	4.9	5.0	4.8	0.8	0.8	0.7	12.1	14.1	13.9	17%	15%	14%	1.6%	1.6%	2.1%
Sygnity	11.80	5.0	6.5	6.2	1.5	1.3	1.2	5.8	11.5	11.8	30%	21%	20%	0.0%	0.0%	0.0%
median		5.0	6.5	6.2	1.5	1.3	1.2	14.5	14.9	14.4	23%	21%	20%	2%	2%	3%
International																
Atos Origin	23.86	3.8	3.8	3.4	0.4	0.4	0.4	11.7	8.5	6.3	9%	9%	10%	2.2%	1.7%	2.5%
CapGemini	200.80	12.9	12.2	11.1	2.1	1.9	1.8	23.5	20.3	18.0	16%	16%	16%	1.0%	1.3%	1.5%
IBM	128.89	11.3	6.9	6.7	2.0	1.9	1.8	16.9	13.0	12.2	18%	28%	27%	5.0%	5.3%	5.5%
Indra Sistemas	9.51	5.9	5.5	5.2	0.6	0.6	0.6	11.7	10.3	9.3	11%	11%	11%	1.2%	1.8%	2.3%
Microsoft	310.88	28.2	22.8	19.7	13.6	11.4	10.0	40.0	32.9	29.0	48%	50%	50%	0.7%	0.8%	0.8%
Oracle	82.94	12.6	11.8	11.1	6.4	6.1	5.7	18.6	17.3	15.8	51%	51%	52%	1.3%	1.5%	1.6%
SAP	101.18	13.6	15.3	13.5	4.8	4.5	4.3	16.1	19.5	17.7	36%	30%	32%	1.9%	1.9%	2.0%
TietoEVRY	24.34	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		11.9	9.5	8.9	2.1	1.9	1.8	16.5	15.1	14.0	18%	22%	23%	1.6%	1.8%	2.2%

Source: Bloomberg, mBank



Gaming

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	575.50	-	-	16.0	37.6	48.9	10.6	-	-	25.6	47%	35%	67%	-	-	1.5%
CD Projekt	176.30	50.8	30.5	34.5	19.7	16.8	18.0	-	47.1	51.7	39%	55%	52%	2.8%	0.6%	1.1%
PlayWay	315.00	12.1	10.0	8.8	7.9	6.7	5.9	16.3	14.3	12.2	65%	67%	66%	4.0%	5.4%	6.0%
Activision Blizzard	80.38	14.6	15.1	12.1	6.3	6.4	5.5	21.2	22.3	18.3	44%	42%	45%	0.6%	0.6%	0.7%
Capcom	3,145.00	22.3	16.8	15.1	8.3	7.2	6.7	30.8	22.5	20.8	37%	43%	44%	1.0%	1.3%	1.4%
Electronic Arts	126	14.2	10.8	10.5	5.0	4.1	3.8	22.9	18.0	16.7	36%	38%	36%	0.1%	0.3%	0.4%
Konami	8,130.00	15.7	11.4	10.4	3.9	3.6	3.3	36.2	21.8	19.2	25%	31%	31%	0.8%	1.4%	1.6%
Paradox Interactive	189.50	22.6	16.3	13.3	13.4	10.1	8.0	60.7	35.9	29.6	59%	62%	60%	0.5%	0.6%	0.6%
Square Enix	5,780.00	10.8	9.0	8.8	1.8	1.6	1.6	27.1	17.2	17.2	16%	18%	18%	1.1%	1.6%	1.8%
Take Two	151.90	16.0	18.9	15.3	4.2	4.1	3.5	25.4	30.7	23.9	26%	22%	23%	-	-	-
Ubisoft	42.49	5.0	6.9	5.6	2.5	2.6	2.3	17.5	19.1	17.4	49%	37%	41%	0.0%	0.0%	0.0%
median		15.2	13.2	12.1	6.3	6.4	5.5	25.4	22.0	19.2	39%	38%	44%	1%	1%	1%
Mobile																
Huuuge	16.88	2.4	2.2	1.9	0.4	0.3	0.3	11.3	7.3	6.8	15%	15%	17%	0.0%	0.0%	0.4%
Ten Square Games	196.00	6.7	6.1	5.1	1.9	1.7	1.4	8.9	7.9	6.7	29%	28%	28%	5.1%	8.4%	9.5%
G5 Entertainment	223.40	5.0	4.4	4.0	1.3	1.3	1.2	9.4	8.0	7.3	27%	29%	30%	3.0%	3.3%	3.5%
Gree	1,154.00	20.2	18.6	16.8	2.0	1.7	1.7	40.0	36.9	40.8	10%	9%	10%	0.9%	1.1%	1.0%
Koei Tecmo	4,255.00	28.6	20.6	20.1	12.5	9.7	9.2	28.1	19.2	18.3	44%	47%	46%	1.6%	2.5%	2.4%
NetEase	96.16	18.9	16.2	13.6	4.2	3.7	3.2	24.6	21.2	15.6	22%	23%	24%	44.7%	40.2%	44.2%
Netmarble	111,500.00	34.8	18.5	16.4	3.9	3.0	2.8	42.4	28.0	24.8	11%	16%	17%	0.6%	0.8%	0.8%
NHN	39,000.00	4.5	3.8	3.2	0.4	0.4	0.3	15.9	15.4	12.7	10%	10%	10%	0.0%	0.0%	0.0%
Playtika	19.52	9.6	9.4	8.5	3.7	3.3	3.1	28.5	20.5	17.0	38%	36%	37%	0.0%	0.0%	0.0%
Rovio	7.75	9.9	10.4	9.1	1.8	1.5	1.5	18.5	22.4	17.0	18%	15%	16%	1.6%	1.7%	1.7%
Sciplay	13.49	2.1	2.0	1.8	0.6	0.6	0.5	14.8	12.1	10.8	31%	30%	30%	-	-	-
Stillfront	27.96	7.1	5.8	5.3	2.7	2.2	2.1	10.4	8.8	8.3	38%	38%	39%	-	-	3.8%
Tencent	390.00	17.4	15.7	13.7	5.4	4.7	4.1	23.8	21.2	17.6	31%	30%	30%	0.3%	0.4%	0.4%
Zynga	9.19	16.4	14.4	12.6	3.8	3.4	3.1	26.3	24.5	20.4	23%	24%	25%	-	-	-
median		9.8	9.9	8.8	2.3	2.0	1.9	21.1	19.9	16.3	25%	26%	26%	1%	1%	1%

Source: Bloomberg, mBank

Steam Global Top Sellers

2022-04-06	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	556	-342	-278	325	110	300%	300%	39
Frostpunk: SP	11 bit studios	1,079	-739	-545	568	88	122%	122%	47
Frostpunk: GOTY	11 bit studios	488	-353	-255	242	165	180%	180%	74
Cyberpunk 2077	CD Projekt	87	-21	-2	77	199	0%	0%	199
The Witcher 3	CD Projekt	503	-43	+43	526	100	0%	0%	100
The Witcher 3 (+DLCs)	CD Projekt	265	+53	+127	320	150	0%	0%	150
Green Hell	Creepy Jar	46	+4	+27	50	63	0%	0%	63
CMS 2021	PlayWay Group	231	-14	-75	183	90	0%	15%	82
Cooking Simulator VR	Big Cheese Studio	2,265	-878	-1423	1,066	90	0%	27%	77
Dying Light EE	Techland	405	-52	-29	389	90	0%	0%	90
Dying Light 2	Techland	37	-13	-8	27	200	0%	0%	200
Chernobylite	The Farm 51	833	+473	+632	1,504	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2022-04-06	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	76	+1	+3	77	TBA
Builders of Egypt	PlayWay Group	40	+1	+1	41	Q1'22
Contraband Police	PlayWay Group	91	+1	+3	92	Q2'22
I Am Your President	PlayWay Group	132	+1	+7	133	TBA
Occupy Mars	PlayWay Group	48	+1	+2	49	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	58.04	14.3	7.9	6.2	0.9	0.7	0.6	-	-	21.1	7%	9%	10%	0.0%	0.0%	0.0%
LPP	11,000	14.8	6.2	6.2	2.4	1.4	1.1	-	14.4	14.2	16%	22%	18%	0.0%	4.1%	3.8%
VRG	3.69	6.2	5.7	5.5	1.1	1.1	1.0	13.8	11.6	10.9	19%	18%	18%	0.0%	0.5%	0.5%
median		14.3	6.2	6.2	1.1	1.1	1.0	13.8	13.0	14.2	16%	18%	18%	0.0%	0.5%	0.5%
International																
ABC Mart	4,920	10.1	7.6	6.4	1.2	1.1	1.0	23.4	19.9	16.5	12%	14%	15%	3.5%	3.4%	3.4%
Adidas	209.65	12.9	11.0	9.6	1.9	1.7	1.6	28.6	21.6	17.9	15%	16%	17%	1.5%	1.8%	2.2%
Assoc Brit Foods	1,643	6.8	5.1	4.9	0.9	0.7	0.7	22.3	12.0	11.2	13%	14%	15%	0.0%	0.0%	0.0%
Caleries	20.14	45.9	2.9	2.9	0.4	0.3	0.3	-	5.0	4.9	1%	9%	9%	1.4%	1.4%	1.4%
Crocs	73.24	7.0	5.4	4.4	2.2	1.5	1.3	9.0	7.2	6.1	31%	28%	28%	-	-	-
Foot Locker	29.61	3.1	1.5	2.2	0.2	0.2	0.2	11.2	3.9	6.6	7%	14%	10%	2.4%	3.6%	5.1%
H&M	131.28	6.2	5.5	5.2	1.2	1.0	1.0	20.6	14.8	13.0	19%	19%	19%	5.6%	6.2%	6.8%
Hugo Boss	53.16	7.6	6.7	5.7	1.5	1.3	1.2	30.2	20.7	16.4	20%	20%	22%	1.3%	1.9%	2.4%
Inditex	20.03	11.5	7.2	7.0	2.6	2.0	1.9	45.7	17.0	16.2	23%	27%	27%	3.1%	4.9%	5.4%
Lululemon	378.99	45.1	29.0	24.7	10.6	7.3	6.4	-	49.2	41.4	24%	25%	26%	0.0%	0.0%	0.0%
Nike	132.30	24.4	22.1	17.4	3.9	3.6	3.2	42.1	35.6	27.7	16%	16%	18%	0.8%	0.9%	1.0%
Under Armour	16.49	3.7	3.5	3.3	0.4	0.4	0.4	21.2	21.3	20.4	11%	11%	12%	0.0%	-	0.0%
median		8.9	6.1	5.5	1.4	1.2	1.1	22.8	18.5	16.3	16%	16%	17%	1.4%	1.9%	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	272.66	17.7	14.4	12.9	4.0	3.4	3.2	44.1	35.8	31.4	23%	24%	25%	0.8%	0.9%	1.0%
Hermes Inter	1,317	33.7	30.7	27.4	14.9	13.2	11.9	59.2	52.9	46.7	44%	43%	44%	0.5%	0.7%	0.7%
Kering	584.60	12.1	10.5	9.6	4.4	3.8	3.5	22.8	18.5	16.6	36%	36%	37%	1.9%	2.4%	2.7%
LVMH	660.90	17.9	14.2	12.9	5.6	4.8	4.4	31.3	25.2	22.7	31%	34%	34%	1.2%	1.7%	1.9%
Moncler	52.98	17.8	15.2	13.5	7.4	6.1	5.4	35.9	28.8	25.1	41%	40%	40%	1.1%	1.3%	1.6%
median		17.8	14.4	12.9	5.6	4.8	4.4	35.9	28.8	25.1	36%	36%	37%	1.1%	1.3%	1.6%
e-Commerce																
Allegro	32.80	17.8	16.4	13.9	6.9	5.6	4.6	28.1	28.0	23.3	39%	34%	33%	0.0%	0.0%	0.0%
Answear	25.95	11.9	10.2	7.9	0.8	0.6	0.5	18.4	15.4	11.4	6%	6%	6%	0.0%	0.0%	0.0%
Alibaba	111.00	9.5	12.2	10.6	2.6	2.2	1.9	10.8	15.2	12.5	28%	18%	18%	0.0%	0.0%	0.0%
Amazon	3,281	24.7	20.9	16.3	3.6	3.2	2.7	57.1	47.7	34.7	15%	15%	17%	0.0%	0.0%	0.0%
Asos	1,739	4.6	5.5	4.5	0.4	0.4	0.3	11.9	21.3	15.5	8%	6%	7%	0.0%	0.0%	0.0%
Boohoo	94.68	5.4	7.7	6.6	0.5	0.5	0.4	11.0	21.5	17.9	10%	6%	6%	0.0%	0.0%	0.0%
Ebay	56.40	8.4	9.0	8.4	3.2	3.2	3.0	14.2	13.0	12.0	38%	35%	36%	1.3%	1.5%	1.6%
Etsy	130.21	24.7	20.9	16.9	7.2	6.0	4.9	34.3	32.9	25.8	29%	28%	29%	0.0%	-	-
Jd.Com	60.92	30.4	20.3	13.1	0.5	0.4	0.3	38.2	32.0	21.7	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	6.91	28.4	22.1	15.0	1.3	1.1	1.0	-	-	67.7	5%	5%	6%	0.3%	0.5%	0.5%
Mercadolibre	1,218	-	68.1	41.2	8.6	6.3	4.7	-	-	-	10%	9%	11%	0.0%	0.0%	0.3%
Overstock.Com	42.88	9.7	8.7	7.5	0.5	0.5	0.4	17.2	18.1	15.3	5%	5%	6%	0.2%	0.0%	0.0%
Vipshop Holdings	9.31	3.6	3.5	3.2	0.2	0.2	0.2	7.0	6.8	6.3	6%	6%	6%	0.0%	0.0%	0.0%
Zalando	50.24	16.2	16.0	12.6	1.1	1.0	0.8	47.8	50.6	36.2	7%	6%	7%	0.0%	0.0%	0.0%
Zozo	3,490	23.4	20.0	18.1	7.3	6.4	5.9	36.0	29.9	27.1	31%	32%	32%	1.1%	1.6%	1.8%
median		11.9	14.1	11.6	1.2	1.0	0.9	23.3	21.5	21.7	9%	8%	9%	0.0%	0.0%	0.0%
Retail																
Dino	333.00	26.2	20.7	16.1	2.6	2.0	1.6	40.3	32.1	25.0	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	14.00	7.0	5.9	5.7	0.2	0.2	0.2	-	39.1	32.5	3%	3%	3%	1.7%	2.1%	2.4%
Jeronimo Martins	21.56	11.0	9.2	8.1	0.6	0.5	0.5	26.4	21.7	19.2	6%	6%	6%	1.5%	1.7%	2.2%
Ahold	29.12	6.9	6.9	6.6	0.6	0.6	0.5	13.7	13.6	12.9	8%	8%	8%	3.3%	3.4%	3.6%
AXFood	305.90	14.1	13.5	12.2	1.2	1.0	1.0	31.4	30.8	29.5	9%	8%	8%	2.5%	2.6%	2.6%
Carrefour	18.97	4.2	4.0	3.7	0.3	0.2	0.2	13.3	11.1	9.8	6%	6%	6%	2.9%	3.3%	3.7%
Metro	8.15	5.8	5.4	5.2	0.3	0.3	0.3	-	25.8	20.6	5%	5%	5%	5.2%	2.9%	3.3%
O'Key Group	0.60	4.0	4.1	5.0	0.3	0.4	0.4	8.2	7.6	9.4	9%	9%	9%	4.1%	2.6%	3.3%
Sonae	1.02	7.0	6.7	6.2	0.6	0.6	0.6	11.8	12.1	10.8	9%	9%	10%	4.9%	5.1%	5.4%
Tesco	275	9.0	7.2	7.1	0.6	0.5	0.5	26.9	12.7	12.5	6%	7%	7%	0.0%	0.0%	0.0%
X 5 Retail	1,300.00	3.8	3.4	3.6	0.5	0.4	0.4	8.0	7.7	6.7	12%	12%	10%	14.4%	16.8%	16.1%
median		7.0	6.7	6.2	0.6	0.5	0.5	13.7	13.6	12.9	8%	8%	8%	2.9%	2.6%	3.3%

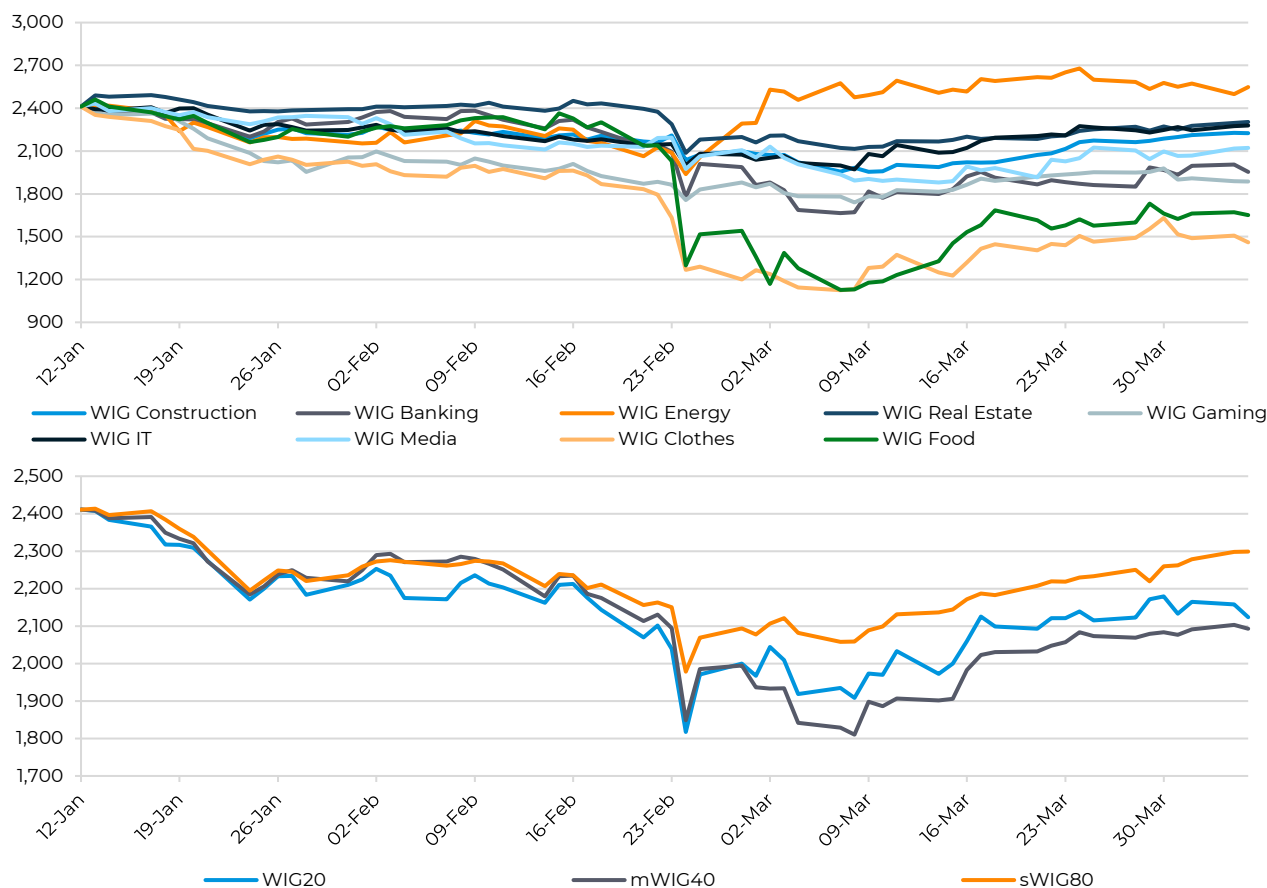
Source: Bloomberg, mBank

## Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2022-04-05	34,876.33	35,112.21	34,566.04	34,641.18	-0.80%
S&P 500	2022-04-05	4,572.45	4,593.45	4,514.17	4,525.12	-1.26%
NASDAQ	2022-04-05	14,490.26	14,500.29	14,169.12	14,204.17	-2.26%
DAX	2022-04-05	14,504.80	14,603.44	14,347.33	14,424.36	-0.65%
CAC 40	2022-04-05	6,731.34	6,743.62	6,603.44	6,645.51	-1.28%
FTSE 100	2022-04-05	7,558.92	7,613.72	7,536.21	7,613.72	+0.72%
WIG20	2022-04-05	2,164.28	2,170.09	2,120.76	2,123.49	-1.59%
BUX	2022-04-05	45,399.16	45,414.77	43,438.55	43,787.00	-3.55%
PX	2022-04-05	1,372.73	1,381.83	1,364.21	1,364.21	-0.62%
RTS	2022-02-28	988.10	988.10	988.10	988.10	-22.31%
SOFIX	2022-04-05	636.20	641.38	636.04	636.04	-0.03%
BET	2022-04-05	12,848.55	12,974.33	12,814.66	12,849.04	+0.01%
XUI00	2022-04-05	2,317.48	2,343.49	2,303.67	2,326.29	+0.64%
BETELES	2022-04-05	133.37	134.44	133.21	134.34	+0.82%
NIKKEI	2022-04-05	27,965.94	27,965.94	27,662.28	27,787.98	+0.19%
SHCOMP	2022-04-01	3,234.67	3,287.23	3,226.30	3,282.72	+0.94%
Copper (LME)	2022-04-05	10,445.50	10,580.00	10,413.50	10,455.00	-0.13%
Crude Oil (Brent)	2022-04-05	109.81	110.91	105.31	106.43	-1.93%
USD/PLN	2022-04-05	4.214	4.271	4.205	4.260	+1.10%
EUR/PLN	2022-04-05	4.623	4.657	4.615	4.645	+0.47%
EUR/USD	2022-04-05	1.097	1.099	1.090	1.091	-0.61%
US 10Y Yield	2022-04-05	2.390	2.566	2.382	2.547	+0.152
German 10Y Yield	2022-04-05	0.524	0.625	0.517	0.614	+0.108
Polish 10Y Yield	2022-04-05	5.408	5.482	5.391	5.475	+0.068

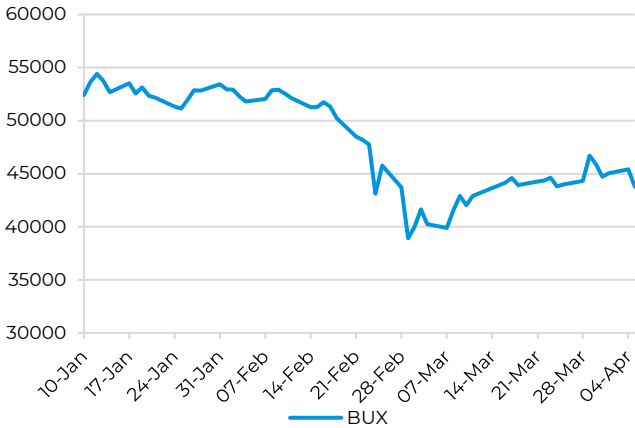
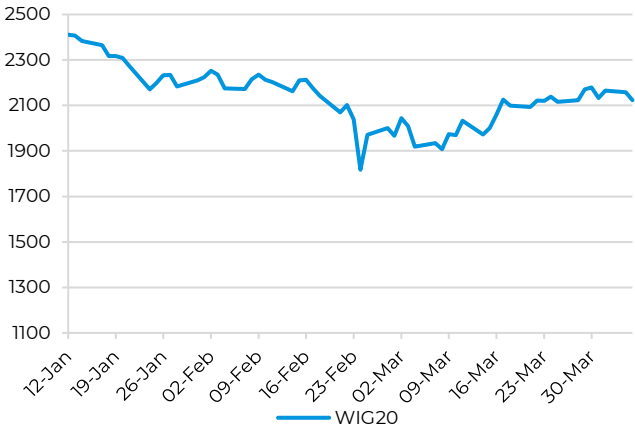
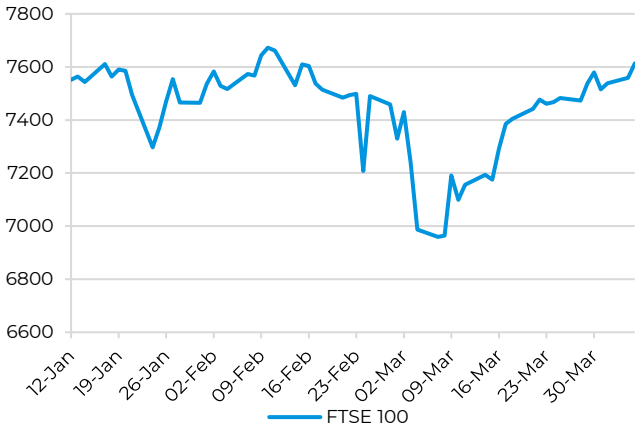
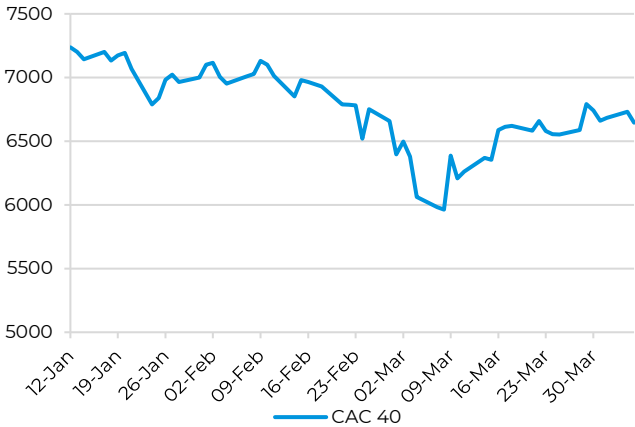
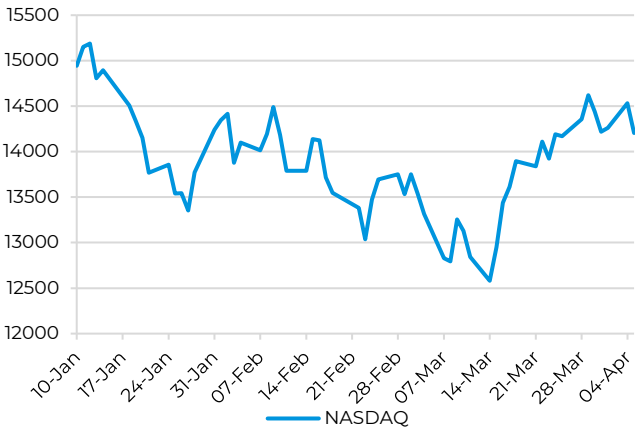
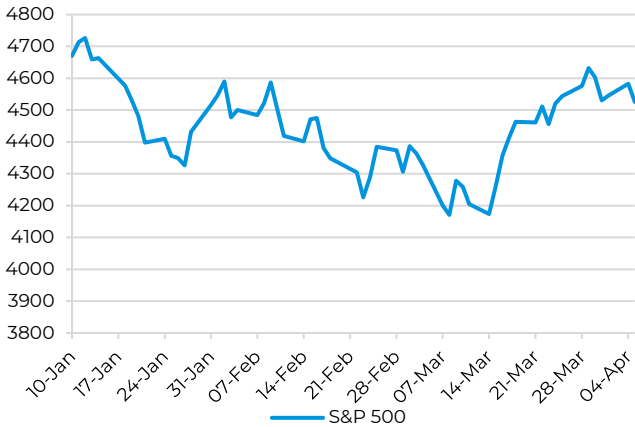
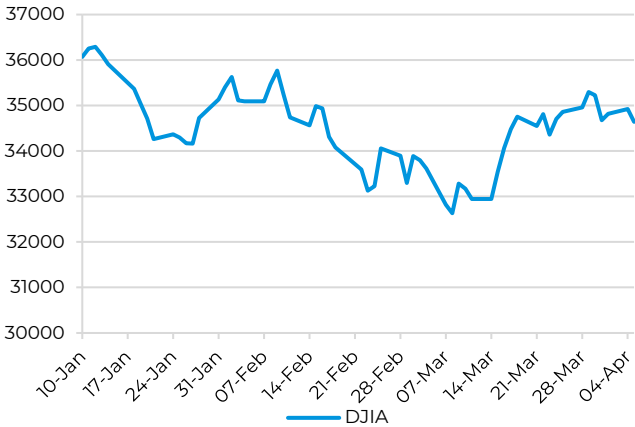
Source: Bloomberg, mBank

## WIG Sector Index Performance (relative to WIG20)



Source: Bloomberg

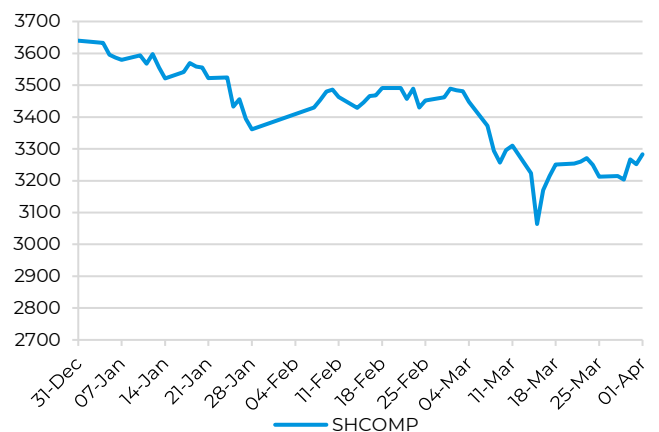
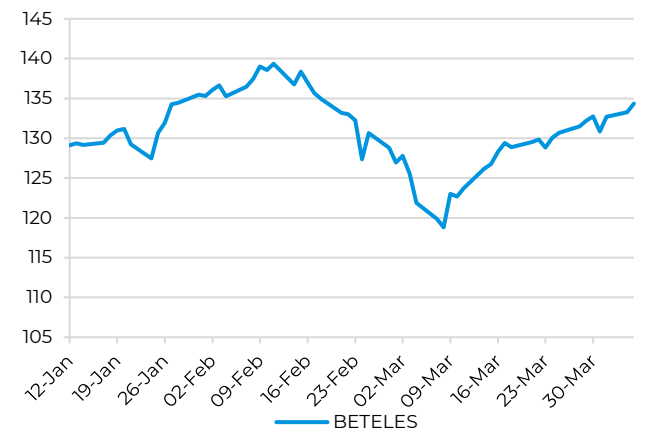
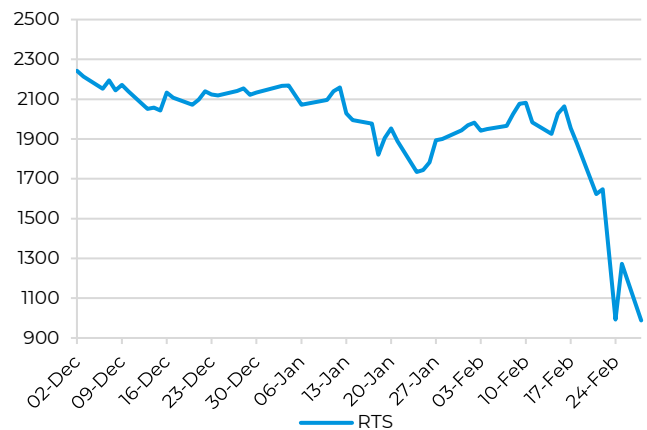
World Indices Performance



Source: Bloomberg

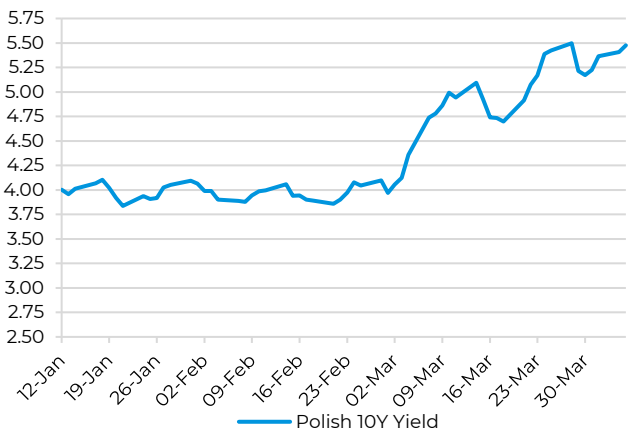
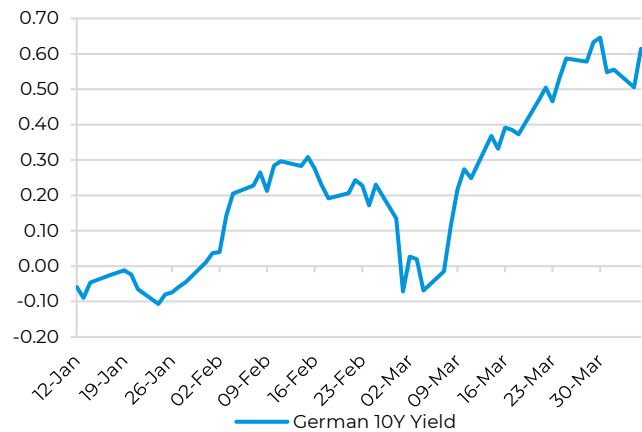
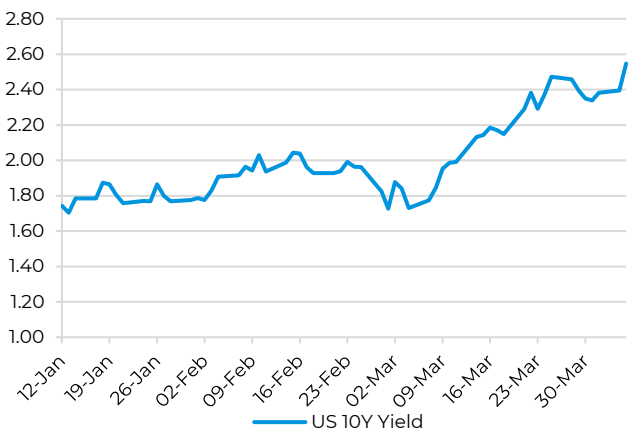
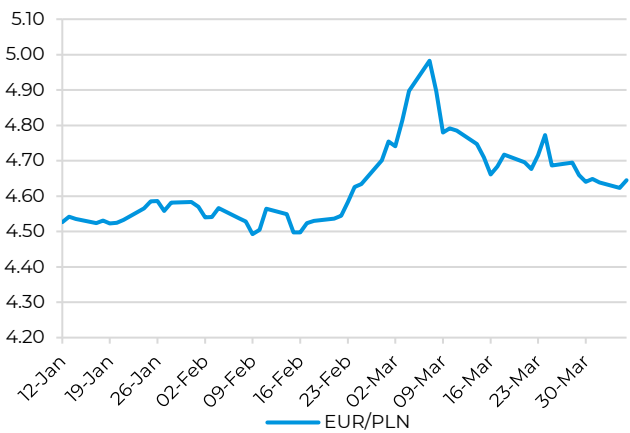
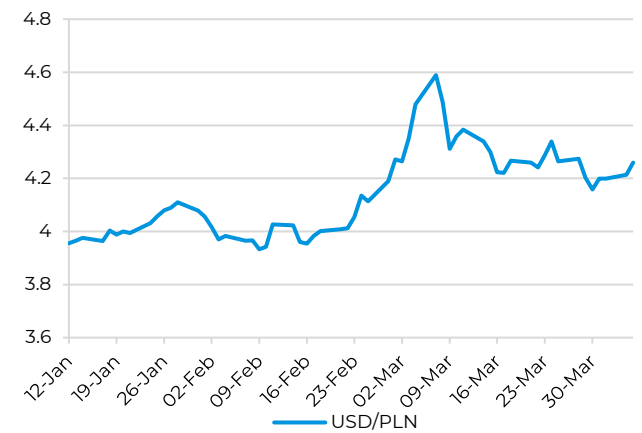
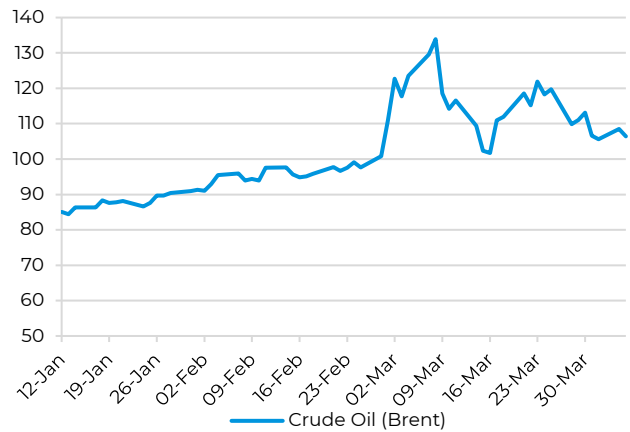
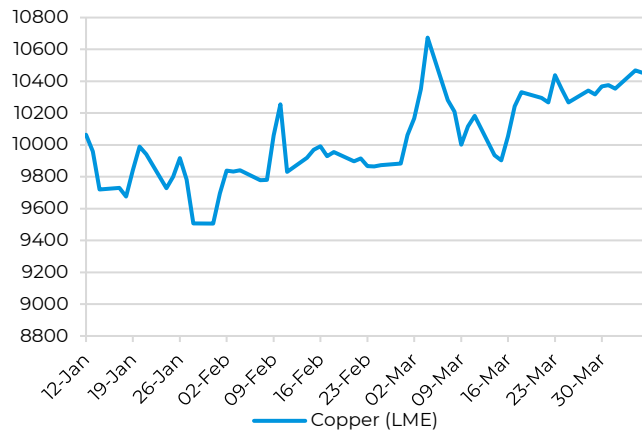


## World Indices Performance



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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**BUY** – we expect that the rate of return from an investment will be at least 15%  
**ACCUMULATE** – we expect that the rate of return from an investment will range from 5% to 15%  
**HOLD** – we expect that the rate of return from an investment will range from -5% to +5%  
**REDUCE** – we expect that the rate of return from an investment will range from -5% to -15%  
**SELL** – we expect that an investment will bear a loss greater than 15%  
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**Relative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

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

**Discounted Dividends (DDM)** – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

**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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