

Friday, April 5, 2024

Morning Comments

Equity Market, Poland

WIG	83,867	+1.21%	NASDAQ	16,049	-1.40%	BUX	66,625	-0.32%	PLBonds10	5.465	-0.44%
WIG20	2,469	+1.46%	DAX	18,403	+0.19%	PX	1,529	+0.56%	USBonds10	4.309	-0.87%
mWIG40	6,453	+0.93%	CAC 40	8,152	-0.02%	BET	17,072	+0.16%	USD/PLN	3.959	-0.04%
sWIG80	24,300	+0.19%	FTSE 100	7,976	+0.48%	Copper LME	9,359.00	+1.04%	EUR/PLN	4.291	-0.03%
S&P 500	5,147	-1.23%	NIKKEI	39,773	+0.81%	Brent Oil	90.32	-0.57%	EUR/USD	1.0837	+0.01%

Company & Sector News

- (=) Polish banks – No change in interest rates
- (-) Bank Millennium – Insider selling
- (=) RBI – AGM approves dividend, CEO sees Strabag deal on track
- (=) PGE – Extra free allowances for heating business confirmed
- (=) PGE– Management Board changes
- (-) Answear – Weak preliminary sales data for Q1'24
- (-) Dino – Dino with 32 net new store openings in Q1
- (=) CD Projekt – Net short position update
- (+) Mo-Bruk – Voivodship Administrative Court cancelled PLN 19m fee

Equity Market

- (=) Philippines, USA, Japan, and Australia to Conduct Joint Military Exercises in South China Sea Amid Territorial Disputes
- (=) President Biden Urges Israel to Protect Civilians, Links Actions to US Policy in Gaza
- (=) Russia Has Rebuilt Its Army Post-Ukraine Invasion Losses, Says U.S. Official
- (=) NATO Begins Work on Long-Term Support for Ukraine, Assures Non-Participation in Conflict
- (=) Romania to Construct Europe's Largest Gunpowder Factory
- (=) Full Unlocking of Cohesion Policy Funds and Improved Agricultural Trade Rules for Polish Farmers Imminent
- (=) No Surprises in Monetary Policy Council's Statement, Interest Rate Cuts Unlikely Until Late 2024
- (=) President Duda Proposes NATO Defense Spending Increase to 3% of GDP
- (=) Israel Should Compensate Family of Polish National Killed in Gaza, Says President Duda

Earnings Highlights

- (+) PGE – Final EBITDA in line with prelims, strong outlook for distribution
- (=) Arctic Paper – 2023FY results in line with preliminary figures
- (=) Voxel – 4Q results largely in-line

More News

Energy, Housing, Mirbud, Pension Funds, Pension Plans, Polimex-Mostostal, Recording Industry, Retail

Today's Market Events

Date	Time	Company	Event
5-Apr	10:00	PGE	Q4 2023 Conference Call (PAP Press Centre, Bracka 6/8 Warsaw or https://infostrefa.tv/pge/)
5-Apr	13:00	Voxel	Q4 2023 Conference Call
5-Apr		AB	Dividend payment
5-Apr		CCC	Consolidated Annual Report 2023

Most Active Stocks by Volume

Ticker	PLNm	IDchg
KGH PW	282.5	+5.4%
DNP PW	154.8	+1.3%
PKO PW	137.8	+1.4%
PKN PW	129.6	+0.5%
PEO PW	96.7	+1.5%
LPP PW	81.7	+1.5%
ALE PW	70.7	-1.4%
PZU PW	65.4	+1.6%
CDR PW	41.3	+2.5%
SPL PW	41.2	+0.6%

Unusual Volumes

Ticker	ID/ADTV20
SLV PW	420.2%
GEA PW	298.4%
DAT PW	295.9%
MBR PW	247.3%
DVL PW	246.2%

Top Trades

Ticker	Crosses/ID Volume
BNPPPL PW	94.2%
DVL PW	58.4%
11B PW	51.7%
ENT PW	47.8%
DNP PW	23.0%
OPL PW	21.2%
KRU PW	19.7%
SPL PW	19.7%

[Corporate Action Calendar](#)

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[Our Recommendations](#)

[Valuation Multiples](#)

[@mBank Research](#)

[Macroeconomic Update](#)

Daily Briefing



Trader's View

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By the very end of the U.S. session, we saw deteriorating sentiment. The S&P500 ended the day down 1.2%, and the Nasdaq Composite gave back 1.4%. Technology, Health Care, Communication Services and the financial sector fell the hardest. Among the main reasons, observers cite nervousness ahead of today's U.S. labor market data, which will be released at 2:30 p.m. The consensus is for a 214,000 increase in non-farm employment in March.

In Asia, the nervous atmosphere continues. The MSCI Asia Pacific Index fell as much as 1.2% as indices in Hong Kong, South Korea and Australia retreated, and Japanese stocks led the declines, in part due to the strengthening of the yen. Markets in mainland China and Taiwan remained closed for a second day.

Brent crude oil rose above \$91 a barrel on Friday, near its highest level since October, after Israeli Prime Minister Benjamin Netanyahu told a security cabinet meeting that his country would act against Iran and its proxies and harm those who want to harm it. President Joe Biden told Netanyahu in a phone call that U.S. support for his war would depend on new steps to protect civilians.

Debt yields remain near yesterday's close. EURUSD 1.0830 for the moment.

On the WSE yesterday, the market remained very strong, coming very close to the bull market peaks of late February. However, after the descents in the underlying markets, a red opening could be expected today here as well, putting the prospect of setting new highs away for the time being.

Company & Sector News



Banks | Financials

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(=) Polish banks – No change in interest rates

Polish MPC decided to keep benchmark rate on hold, despite low reading of flash inflation in march. MPC point out that there is a lot of uncertainty and job market situation and lifting energy price cap may increase inflation in 2H'24

Expected impact: Neutral

Comment: Such decision was expected.

(-) Bank Millennium – Insider selling

Hold, TP: PLN 8.40

Millennium informed that member of bank's management board Wojciech Rybak, sold 20.5k shares with an average price of 10.5953 PLN.

Expected impact: Negative

(=) RBI – AGM approves dividend, CEO sees Strabag deal on track

Buy, TP: EUR 23.00

At yesterday's general meeting, RBI shareholders approved a dividend of EUR 1.25 per share (DY = 6.5%). The dividend payment date was set for April 11.

Moreover, during the General Meeting, RBI CEO Johann Strobl confirmed that the Strabag transaction is on track, but its completion time is still unclear.

Expected impact: Neutral

Comment: We don't expect the news to have a ny significant trading impact today.

**Oil&Gas | Utilities**

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(=) PGE – Extra free allowances for heating business confirmed

Suspended

The European Commission clarified the interpretation of ETS Directive, according to which district heating companies may receive conditionally additional free emission allowances equal to 30% of the reference level. This means that, in total, such operators can count on 60% of free allowances in 2026-30. The condition is that by May 1, 2024, a plan for achieving climate neutrality for the installations for which operators apply for additional allowances must be prepared.

Expected impact: Neutral

Comment: As a reminder, in PGE total district heating emissions amounted to 8mt whereas free allowances granted amounted to 0.5mt. Final confirmation that extra free allowances will be available after 2025 is positive, but it is not a game changer for the company.

(-) PGE– Management Board changes

Suspended

PGE's Supervisory Board Picked Renata Czech as Deputy CEO for Finance and dismissed Przemysław Kołodziejak who was responsible for Operations (he was appointed in May 2023).

Expected impact: Neutral**e-Commerce**

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(-) Answear – Weak preliminary sales data for Q1'24

Buy, TP: PLN 40.40

Answear reported PLN 289m revenue in Q1'24, a 7% y/y growth according to preliminary data. Online sales in Q1'24 were at PLN 280m, a 5% y/y increase. The company also commented that sales momentum was affected by difficult macroeconomic conditions, the blockade of transporters on the Polish-Ukrainian border and the appreciation of the zloty against the euro and most other CEE currencies. The company stressed that the first weeks of sales of the Spring-Summer 2024 collection were positive and that it expected better sales results in the second quarter of this year.

Expected impact: Negative

Comment: Answear reported a deterioration in growth momentum in Q1, with revenues growing just 7% y/y, down from 18% y/y in Q4'23. However, the company indicated that growth momentum would have been higher by around 10pp excluding currency movements. The company also underlined that sales growth was impacted by lower inventory levels and that inventory levels are currently adequate. We expect a negative market reaction.

Q1'24 preliminary results

(PLN m)	Q1'24	Q1'23	Y/Y
Revenue	289.0	271.0	6.6%
online sales	280.0	267.0	4.9%

Source: Answear, mBank

**Retail**

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(-) Dino – Dino with 32 net new store openings in Q1

Sell, TP: PLN 431.00

Dino reported that it had 2438 stores at the end of March 2024 (32 new stores in Q1 and 228 news stores in 12M vs 54 new stores in Q1'23 and 330 in Q1'23 LTM). The selling area increased by 10.5% y/y in Q1'24 vs 11.8% y/y in Q4'23. Our estimate was 2,459 stores at the end of Q1'24 (53 store openings).

Expected impact: Negative

Comment: The number of store opening is below our expectations however, Dino underlined at last earnings call that the number of new stores should be weak in Q1 and accelerate in H2.



Gaming

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(-) CD Projekt – Net short position update

Buy, TP: PLN 152.00

Last changes of net short positions of CD Projekt revealed in KNF “Short Selling Register” are:

- Marshall Wace on April 3 had net short position of 1.10% vs. 1.00% on Mar. 27, 0.91% on Mar. 19, 0.89% on Mar. 6 and 0.92% on Feb. 8.

Total net short position revealed in the registry amounts to 3.20% (4 entities disclosed).

The average daily traded volume for the last 3M is 0.36%, and for 1M it is 0.43%.

Expected impact: Neutral

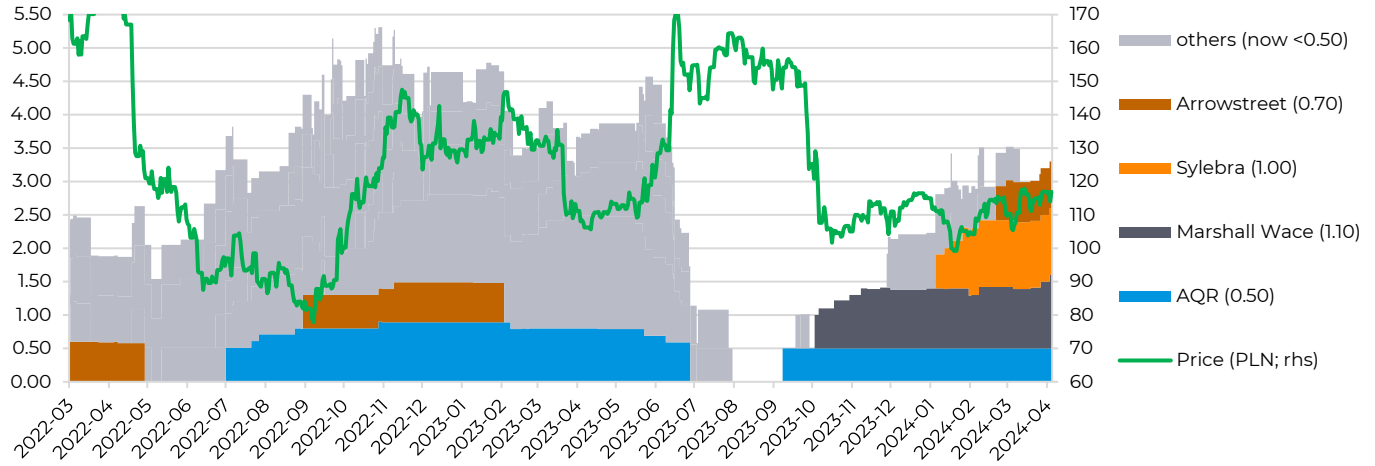
Comment: Marshall Wace seems to be the anchor CDR short seller. It is increasing its short position since October 2023 (check the charts below).

Marshall Wace net short position of CD Projekt revealed in the KNF register (%)



Source: KNF, mBank

Net short positions of CD Projekt revealed in the KNF register (%)



Source: KNF, mBank



Industrials | Mining

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(+) Mo-Bruk – Voivodeship Administrative Court cancelled PLN 19m fee

Buy, TP: PLN 362.30

- Yesterday during the market session Mo-Bruk informed that Voivodeship Administrative Court cancelled PLN 19m fee, which Mo-Bruk was supposed to pay for 2017;
- According to Court, the decision by Local Government Appeal Board (SKO), which imposed the fee, had formal errors as well as contradictions in the decision. SKO may appeal the decision to the Supreme Administrative Court;
- The fee imposed on Mo-Bruk relates to an old case of waste dump site in Walbrzych;

Expected impact: Positive

Comment: The Company (after the fee was imposed at the end of December 23rd) said that the decision was unjust and had many errors and apparently it was confirmed by the Court. It looks more and more likely that the total amount relating to the Walbrzych fee will be negligible. As of today, the fees imposed by local authorities on Mo-Bruk amount to PLN 101m (for 2015, 2016, 2018 and half of 2019), which Mo-Bruk questions and they are in different stages of appeal by the Company. In our valuation model we assumed PLN 50m extra costs relating to Walbrzych case.



Equity Market

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(=) Philippines, USA, Japan, and Australia to Conduct Joint Military Exercises in South China Sea Amid Territorial Disputes

The Philippines, the United States, Japan, and Australia are set to conduct joint military exercises in the South China Sea on Sunday, as reported by AFP citing diplomatic sources. The drills will take place in an area claimed by both the Philippines and China, highlighting regional tensions.

Expected impact: Neutral

(=) President Biden Urges Israel to Protect Civilians, Links Actions to US Policy in Gaza

U.S. President Joe Biden has communicated to Israeli Prime Minister Benjamin Netanyahu that Israel must take specific steps to protect civilians, stating that Washington's policy towards the Gaza Strip depends on these actions. Secretary of State Antony Blinken warned that the U.S. might change its approach to Israel if it does not alter its stance.

Expected impact: Neutral

(=) Russia Has Rebuilt Its Army Post-Ukraine Invasion Losses, Says U.S. Official

Russia has successfully rebuilt its military forces after the losses incurred during the invasion of Ukraine, according to Kurt Campbell, Deputy Secretary of State, as reported by DefenseNews.

Expected impact: Neutral

(=) NATO Begins Work on Long-Term Support for Ukraine, Assures Non-Participation in Conflict

NATO Secretary General Jens Stoltenberg announced on Thursday in Brussels that NATO has started planning long-term support for Ukraine. He emphasized that NATO will not become a party in the conflict with Russia but will continue supporting Ukraine.

Expected impact: Neutral

(=) Romania to Construct Europe's Largest Gunpowder Factory

Romanian Prime Minister Marcel Ciolacu announced on Thursday the commencement of Europe's largest gunpowder factory near Brasov. The €400 million investment includes €47 million in grants from the European Commission.

Expected impact: Neutral

(=) Full Unlocking of Cohesion Policy Funds and Improved Agricultural Trade Rules for Polish Farmers Imminent

Piotr Serafin, Head of the Polish Representation in Brussels, announced upcoming finalization of the full unlocking of National Recovery Plan funds and cohesion policy, introducing new, favorable trade rules for Polish farmers.

Expected impact: Neutral

(=) No Surprises in Monetary Policy Council's Statement, Interest Rate Cuts Unlikely Until Late 2024

Economists were not surprised by the Monetary Policy Council's recent announcement. They expect inflation rebound in the second half of 2024, combined with pro-demand factors, to delay interest rate cuts until the end of 2024 or later.

Expected impact: Neutral

(=) President Duda Proposes NATO Defense Spending Increase to 3% of GDP

Polish President Andrzej Duda has written to NATO leaders and Secretary General Jens Stoltenberg, proposing and justifying an increase in defense spending to 3% of GDP. He mentioned that his letter initiates a discussion on this matter.
Expected impact: Neutral

(=) Israel Should Compensate Family of Polish National Killed in Gaza, Says President Duda

President Andrzej Duda stated on Thursday that Israel should compensate the family of a Polish national killed in the shelling of a humanitarian convoy in the Gaza Strip. He also criticized the Israeli ambassador to Poland for significantly hindering Polish-Israeli relations with his provocative statements.
Expected impact: Neutral

Earnings Highlights

(+) PGE – Final EBITDA in line with prelims, strong outlook for distribution

Suspended

- **Final recurring EBITDA** (figures adjusted by the company) amounted to PLN 2.07bn (vs PLN 0.6bn in Q4'22) s our estimate at PLN 2.6bn, however it should be additionally adjusted by the provision for onerous contract linked to G tariff at PLN -761m (company already reported preliminary provision of PLN -860m which was included in our reported EBITDA forecast of PLN 1.7bn). As a result clean EBITDA would amount to PLN 2.8bn, i.e. 9% above our primary estimate. Reported EBITDA was affected by the PLN -369m one-off items including change in reclamation provision (PLN -196m), change in actuarial provisions (PLN -86m) and LTC compensations adjustment of PLN -81m. Net profit line was distorted by the asset impairments, which were also reported by the company a few weeks ago.
- **Power generation:** Conventional generation segment posted adjusted EBITDA @ PLN 0.4bn, much above our estimate at PLN 0.08bn. Lignite/coal plants generation volume was in line with our assumptions and realized price was reported even lower than expected and 6% lower qoq. Company surprised with coal and CO2 costs, mainly on prices.
- **District heating:** Recurring EBITDA in district heating segment amounted to PLN 0.7bn and was 26% above our estimate of PLNB 0.56bn mainly on higher electricity revenues (much higher realized price both vs our assumption and previous quarters figures).
- **Renewables:** Renewables generated on the EBITDA line PLN 0.27bn, 13% below our forecasts at PLN 0.31bn, despite we identify only marginal miss on volumes here. It seems that company booked some extra costs, incl. offshore project impact.
- **Distribution:** Distribution business' EBITDA beats our expectations by 8% (PLN 0.66bn vs estimated PLN 0.61bn and PLN 0.6bn in Q4'22) with volumes 2% lower yoy (slightly better than expected -3% yoy). Higher unit revenues were partially offset by some adjustments on balancing costs line. Company disclosed segment's regulated parameters for 2024 with RAB at PLN 21.6bn (PLN 19.8bn in 2023) and WACC at 11.75% (8.51% in 2023), which implies yoy EBITDA improvement by PLN 0.85bn (excl. connection fees change). This is much above expectations as we assumed that 10.5% WACC is a benchmark for the whole sector, whereas it seems that PGE received an extra re-investing premium for its extraordinary net investment commitments.
- **Trading:** EBITDA in trading segment, after mentioned G tariff provision adjustment, amounted to PLN 0.26bn vs expected PLN 0.72bn. Company booked coal compensations of PLN 0.61bn (PLN 0.85bn compensations net of inventories impairment of PLN -0.24bn), covering previously reported losses (we included in our estimates PLN 0.67bn), moreover provisions linked to "free monthly bill" were PLN 94m above our assumption of PLN 150m.
- **Railway energy services:** Acquired PKP Energetyka contribution was again much higher than we anticipated (PLN 0.62bn whereas we expected results similar to Q2/Q3 at PLN 0.3bn). The main factor behind this beat are the connection fees which amounted PLN 292m vs PLN 171m in Q3 and PLN 49m in Q2. Moreover company mentioned positive impact on other operating revenues. PGE disclosed segment's regulated parameters for 2024 with RAB at PLN 4.2bn (PLN 3.6bn in 2023) and WACC at 8.97% (5.78% in 2023), which implies yoy EBITDA improvement by PLN 0.17bn (excl. connection fees change).
- Intersegments adjustments (incl. circular economy contribution of PLN -1m) were negative, slightly below our assumptions.
- **Net financials:** Positive surprise is driven mainly by fx gains. Company also did some accounting activities on Autostrada Wielkopolska bonds, booking extra PLN ~0.5bn interest revenues which were then fully written-off.
- **Capex and net debt:** Company reported Q4 cash Capex at PLN 3.3 bn (12M figures make up to 115% our FY assumption) and cash flow from operations at PLN -6.3bn with working capital changes at PLN -7.4bn (due to seasonal CO2 allowances provisioning pattern and receivables linked to power prices freeze compensation mechanism). As a result, incl. PLN 1.8bn factoring liability drawn in Q4, company increased net debt qoq by 9.3bn to PLN 10.7bn. It should be however adjusted by expected settlement on CO2 forward contracts covering 12M'23 emissions (PLN -10.7bn) and regulated compensations receivables/net margin deposits (PLN +2.5bn) => adjusted net debt would be therefore PLN ~18.9bn (1.7x LTM recurring EBITDA).

Expected impact: Positive

Comment: Final Q4 results are in line with preliminary figures which were quite strong comparing to primary estimates. However, we find positive company's WACC guidance for distribution. Final report also confirmed that net debt increase is mainly driven by temporary working capital changes. We expect a positive market reaction today.

Teleconference details:

Date: April 5, 2024

PAP Conference Centre, Bracka 6/8, Warsaw

Time: 10:00 (CET)

Webcast link: <https://infostrefa.tv/pge/>**2023 Q4 results**

(PLN m)	Q1 22	Q2 22	Q3 22	Q4 22	1Q 23	2Q 23	3Q 23	4Q 23	yoy	Q4 23E	diff.	2023E	YTD
revenues	16,897.0	15,728.0	19,355.0	21,455.0	27,208.0	22,352.0	21,515.0	24,889.0	16%	23,995.9	4%	96,012.4	100%
EBITDA	2,615.0	3,777.0	1,926.0	343.0	3,427.0	2,445.0	2,458.0	1,698.0	395%	1,733.3	-2%	11,324.4	89%
adj. EBITDA	2,596.0	1,801.0	2,328.0	580.0	3,346.0	2,853.0	2,444.0	2,828.0	388%	2,593.3	9%	11,677.4	98%
power generation	438.0	-44.0	576.0	-352.0	909.0	463.0	310.0	404.0	-	77.2	423%	1,961.6	106%
district heating	201.0	-154.0	-8.0	-6.0	916.0	353.0	86.0	706.0	-	562.1	26%	1,801.9	114%
renewables	500.0	341.0	561.0	395.0	436.0	233.0	167.0	272.0	-31%	313.9	-13%	1,149.3	96%
distribution	798.0	681.0	668.0	689.0	1,274.0	998.0	1,001.0	657.0	-5%	607.6	8%	4,052.6	97%
trading	569.0	814.0	486.0	337.0	-335.0	374.0	382.0	266.0	-21%	723.5	-63%	1,412.4	49%
railway energy	-	-	-	-	0.0	269.0	356.0	618.0	-	300.0	106%	838.9	148%
others	90.0	163.0	45.0	-483.0	146.0	163.0	142.0	-92.0	-81%	9.0	-	460.7	78%
EBIT	1,550.0	2,704.0	805.0	-760.0	2,343.0	1,206.0	1,206.0	-8,186.0	-	-8,023.7	2%	6,505.4	-53%
net financials	-161.0	-93.0	83.0	-18.0	18.0	-490.0	-30.0	-122.0	-	-172.0	-	-707.1	88%
net profit	1,022.0	2,266.0	654.0	-614.0	1,724.0	352.0	953.0	-8,041.0	-	-6,658.5	-	4,306.6	-

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

(=) Arctic Paper – 2023FY results in line with preliminary figures

- Arctic Paper published its 2023 annual report after yesterday's session. The results are in line with the preliminary results announced on February 15, 2024.
- The paper segment achieved Q4 sales of PLN 581m, a 24.5% decrease YoY. However, it's important to note that 2022 was a record year due to very high market prices.
- A slight disappointment is the company's decision to stop disclosing its paper segment results by coated and uncoated paper. However, based on other information, we were able to estimate these figures.
- The preliminary results provided key cash flow items, with 4Q23 CAPEX at PLN -81.4m and FCF for 4Q23 at PLN 45m;
- Net debt at the end of 2023 was PLN -377.3m, compared to PLN -307.4m at the end of 2022. Cash and cash equivalents at the end of 2023 stood at PLN 500.4m, representing 33.5% of the company's market capitalization.

Expected impact: neutral

Comment: The results presented in the consolidated financial statement align with those disclosed in the company's February announcement. The only technical disappointment is the manner of results presentation, namely the absence of a breakdown between coated and uncoated paper.

4Q23 results

(PLN m)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	YoY	consensus	diff
Revenues	1 110,8	1 296,3	1 402,1	1 085,1	1 032,2	836,2	854,8	825,9	-24%	764,7	8%
EBITDA	205,7	330,1	298,2	140,0	185,3	69,2	124,5	96,3	-31%	88,9	8%
EBIT	176,1	298,1	259,6	109,3	155,6	39,3	95,0	67,1	-39%	58,8	14%
Net profit	120,7	215,9	221,9	72,6	107,9	39,8	64,1	35,4	-51%	53,5	-34%

Source: Arctic Paper, mBank

4Q23 results

(PLN m)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	YoY	QoQ
Pulp production kt	103,0	111,0	96,0	87,0	90,0	93,0	89,0	80,0	-8,0%	-10%
Paper sales kt	166,0	165,0	168,0	117,0	113,0	97,0	108,0	113,0	-3,4%	5%
Pulp sales kt	100,0	106,0	96,0	87,0	87,0	83,0	102,0	85,0	-2,3%	-17%
Capacity utilization	99%	99%	96%	85%	71%	55%	66%	70%		
Uncoated	571,2	631,8	726,9	565,8	490,5	393,0	387,3	368,0	-35,0%	-5%
Coated	249,3	317,2	316,0	203,9	232,0	174,0	203,3	212,3	4,1%	4%
Paper (uncoated + coated)	820,5	949,0	1 042,9	769,7	722,6	566,9	590,6	581,0	-24,5%	-2%
Pulp	291,2	347,7	360,0	315,5	312,9	269,5	264,4	244,9	-22,4%	-7%
Eliminations	-1,1	-0,5	-0,8	0,0	-3,2	-0,2	-0,2	0,0	-100,0%	-100%
Revenues	1 110,8	1 296,3	1 402,1	1 085,1	1 032,2	836,2	854,8	825,9	-23,9%	97%
Gross profit	300,6	455,1	414,7	240,3	269,4	141,6	193,2	185,8	-22,7%	-4%
Gross margin	27,1%	35,1%	29,6%	22,1%	26,1%	16,9%	22,6%	22,5%	1,6%	
SG&A	124,7	158,2	157,4	143,7	122,9	114,4	107,1	124,8	-13,2%	17%
SG&A as % of sales	11,2%	12,2%	11,2%	13,2%	11,9%	13,7%	12,5%	15,1%		
Profit on sales	176	297	257	97	146	27	86	61		
Profit on sales margin	15,8%	22,9%	18,4%	8,9%	14,2%	3,3%	10,1%	7,4%		
EBITDA reported	205,7	330,1	298,2	140,0	185,3	69,2	124,5	96,3	-31,2%	-23%
EBITDA reported margin	18,5%	25,5%	21,3%	12,9%	17,9%	8,3%	14,6%	11,7%		
EBITDA, adj	205,6	328,9	296,0	127,4	176,1	57,1	115,6	90,1	-29,3%	-22%
EBITDA, adj margin	18,5%	25,4%	21,1%	11,7%	17,1%	6,8%	13,5%	10,9%		
EBITDA adj 4Q trail	492,7	738,6	934,7	974,0	953,5	692,7	519,0	475,3		-8%
EBIT	176,1	298,1	259,6	109,3	155,6	39,3	95,0	67,1		-29%
Net profit	120,7	215,9	221,9	72,6	107,9	39,8	64,1	35,4		-45%
# of shares	69,3	69,3	69,3	69,3	69,3	69,3	69,3	69,3		
Net profit-4Q trail	218,7	416,2	601,2	631,0	618,2	442,1	284,3	247,1		
EPS (PLN)	1,74	3,12	3,20	1,05	1,56	0,57	0,92	0,51		
EPS adj-4Q trail (PLN)	3,16	6,01	8,68	9,11	8,92	6,38	4,10	3,57		
Net debt (cash)	106,2	-52,0	-239,8	-307,4	-289,9	-161,6	-335,3	-347,0		
Equity	1 442,6	1 841,1	2 247,2	2 052,2	2 032,4	1 724,0	1 794,8	1 801,5		
CF (PLNm)										
NI	120,7	215,9	221,9	72,6	107,9	39,8	64,1	35,4		
DD&A	29,6	32,0	38,7	30,7	29,6	29,9	29,5	29,0		

WC chng	-164,1	-104,2	-43,2	53,5	-164,1	102,1	108,9	51,6
Other	31,8	74,7	27,9	-30,8	89,1	-89,5	-2,1	10,0
OCF	17,9	218,3	245,1	126,0	62,5	82,2	200,4	126,1
CAPEX	-40,5	-34,9	-26,3	-53,1	-32,5	-37,1	-49,2	-81,4
FCF	-22,6	183,4	218,8	72,9	30,0	45,2	151,2	44,6
FCF-4Q trail	67,2	248,2	456,6	452,5	505,0	366,8	299,2	271,0

Source: Arctic Paper, mBank

(=) Voxel – 4Q results largely in-line

- **4Q23 revenues came in at PLN 125m, down 5% y/y (compared with a restated base – Hospital segment excluded from revenues and included below EBIT), 2% above consensus.**
- Reported 4Q EBITDA reached PLN 41m, up 33% y/y, driven by 14% growth in Diagnostics. In 4Q22 there was a negative one-off of PLN 5m (impairments and write-offs), while in 4Q23 there was a positive one-off of PLN 0.6m included in the group's EBITDA.
- **As a result, normalized EBITDA came in at PLN 40m, up 12% y/y, 3% above consensus.**
- Call with the management takes place at 1pm CEST ([link](#))

Overview of 2023 Q4 results of Voxel

(PLN m)	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	y/y	cons	% vs. cons
Revenues	131.4	88.1	91.4	117.8	125.3	-5%	123.0	2%
Diagnostics	73.1	77.8	77.5	87.5	87.0	19%		
Neurosurgery	2.3	2.8	2.7	3.0	2.9	25%		
IT&infrastructure	55.6	7.4	11.1	27.3	35.1	-37%		
EBITDA	30.4	29.7	34.8	43.3	40.6	33%	38.8	5%
Diagnostics	33.9	36.4	35.9	42.9	38.7	14%		
Neurosurgery	1.3	1.7	1.6	1.6	1.6	18%		
IT&infrastructure	5.1	1.7	2.4	3.9	6.1	21%		
Other	-9.9	-10.1	-5.1	-5.0	-5.9	nm		
Norm. EBITDA	35.6	34.7	34.2	43.3	40.0	12%	38.8	3%
EBIT	21.6	20.6	25.4	33.9	31.0	43%	29.0	7%
Net income	12.2	11.6	17.0	23.1	22.4	83%	21.0	7%
Net debt	105.3	106.1	95.0	81.9	63.0	-40%		

*restated - Hospital segment presented as discontinued operations, below EBIT

Source: Company data, mBank, PAP

More News

Energy	Coal is literally being swept out of the Polish energy system. Bogdanka mine is already reacting and lowering its coal production forecasts, as photovoltaic energy production is on the rise. Instead, Silesian mines are counting on PLN 7 billion (EUR 1.63 bln) in subsidies. (Gazeta Wyborcza)
Housing	Polish housing prices increased by 13 percent year on year and by 4.8 percent quarter on quarter in the fourth quarter of 2023, Poland's stats office GUS announced.
Mirbud	<p>Listed builder Mirbud wants to carry out an issue of up to approximately 18.35 million new shares with a nominal value of PLN 0.1 (EUR 0.02) in order to increase the company's share capital by an amount not exceeding PLN 1.8 million (EUR 419k), the company said in draft resolutions for a general meeting called for May 6.</p> <p>Listed builder Mirbud's and its unit Kobylarnia's consortium PLN 378.47 million (EUR 88.1 mln) offer for the design and construction of a part of expressway S8 has been picked as most favourable, Poland's road authority GDDKiA said in a release on Thursday.</p>
Pension Funds	Private pension funds OFE earned 2.1 percent on average in March, with the best fund, PKO BP Bankowy OFE, earning a return of 2.7 percent, according to the estimates published by researcher Analizy.pl on Thursday.
Pension Plans	Annual subsidies from the state will be received by more than 2 million participants of Poland's employer-sponsored pension plans, PPK. Experts have calculated that active participation in the programme is far from the official figures. (Rzeczpospolita)
Polimex-Mostostal	Listed builder's Polimex-Mostostal and Polimex Infrastruktura's consortium signs worth PLN 105.1 million (EUR 24.5 mln) contract with the roads authority for Podlaskie region for the construction of the Ciechanowiec bypass in the course of regional road no. 690, the company said in a release.
Recording Industry	The value of music sales in Poland amounted to over PLN 671.5 million (EUR 156.4 mln) in 2023, a year-on-year increase of 18.3 percent, according to a report prepared by the Polish Society of the Phonographic Industry ZPAV. Poland was ranked 18th in the ranking of the world's largest music markets.
Retail	<p>Poland's new passenger car and van registrations increased by 1.6 percent year on year and 9.86 percent month on month to 56,216 vehicles in March, researcher Samar reported on Thursday.</p> <p>Samar has raised its forecast for the number of Poland's new passenger car and van registrations in 2024 to 530,000 from 515,000 previously, the researcher said in a press release on Thursday.</p>

Corporate Action Calendar

Date	Time	Company	Event
5-Apr	10:00	PGE	Q4 2023 Conference Call (PAP Press Centre, Bracka 6/8 Warsaw or https://infostrefa.tv/pge/)
5-Apr	13:00	Voxel	Q4 2023 Conference Call
5-Apr		AB	Dividend payment
5-Apr		CCC	Consolidated Annual Report 2023
8-Apr	11:00	Police	EGM
8-Apr	14:00	Brand24	Q4 2023 Conference Call
8-Apr		Captor Therapeutics	Consolidated Annual Report 2023
9-Apr	10:30	Captor	Q4 2023 Conference Call
10-Apr	14:00	Molecure	Q4 2023 Conference Call
10-Apr		Budimex	Consolidated Annual Report 2023
10-Apr		Datawalk	Consolidated Annual Report 2023
10-Apr		GPW	Consolidated Annual Report 2023
10-Apr		Grupa Azoty	Consolidated Annual Report 2023
10-Apr		Police	Consolidated Annual Report 2023
11-Apr	11:00	Stalexport	AGM
11-Apr	12:00	ING BSK	AGM
11-Apr		Auto Partner	Consolidated Annual Report 2023
11-Apr		Cyfrowy Polsat	Consolidated Annual Report 2023
11-Apr		VRG	Consolidated Annual Report 2023
12-Apr	10:00	Bogdanka	EGM
12-Apr	11:30	XTB	EGM

Economic Calendar

Friday, 5 April 2024

Time	Region	Data	Period	Forecast	Previous
1:30	Japan	Household Spending	February	-0.03 y/y	-6.3% y/y
8:00	Germany	Import Price Indexes	February	-0.1% m/m	-5.9% y/y; 0.0% m/m
8:00	Germany	Factory Goods Orders (n.s.a.)	February		-0.05 y/y
8:00	Germany	Factory Goods Orders (s.a.)	February	0.6% m/m	-11.3% m/m
8:00	Germany	Factory Goods Orders (w.d.a.)	February		-0.06 y/y
8:00	UK	Halifax House Price Index	March	0.1% m/m	0.4% m/m
8:30	Hungary	Industrial Production (n.s.a.) (prelim.)	February		-3.6% y/y
8:30	Hungary	Industrial Production (s.a.) (prelim.)	February		-1.1% m/m
8:30	Hungary	Industrial Production (w.d.a.) (prelim.)	February		-4.1% y/y
8:30	Hungary	Retail Sales (w.d.a.)	February		0.6% y/y
9:00	Czechia	Retail Sales	February	2.4% y/y	2.4% y/y
11:00	Eurozone	Retail Sales (n.s.a.)	February	-0.3% m/m	0.1% m/m
11:00	Eurozone	Retail Sales (w.d.a.)	February	-1.2% y/y	-0.01 y/y
14:30	USA	Average Workweek Hours	March	34.3 godz.	34.3 godz.
14:30	USA	Average Hourly Earnings	March	4.1% y/y; 0.3% m/m	4.3% y/y; 0.1% m/m
14:30	USA	Unemployment Rate	March	3.9%	3.9%
14:30	USA	Nonfarm Payrolls Change	March	200,000	275,000
14:30	USA	ADP Employment Change	March	160,000	223,000
19:00	USA	Oil Rig Count	week		506
21:00	USA	Consumer Credit	February	USD 15.5bn	USD 19.5bn

Monday, 8 April 2024

Time	Region	Data	Period	Forecast	Previous
1:50	Japan	Current Account Balance (n.s.a.)	February		JPY 438.2bn
1:50	Japan	Current Account Balance (s.a.)	February		JPY 2727.5bn
8:00	Germany	Trade Balance (s.a.)	February		EUR 27.5bn
8:00	Germany	Exports (s.a.)	February		6.3% m/m
8:00	Germany	Imports (s.a.)	February		3.6% m/m
8:00	Germany	Industrial Production (s.a.)	February		0.01 m/m
8:00	Germany	Industrial Production (w.d.a.)	February		-5.5% y/y
9:00	Czechia	Trade Balance	February		3.7bn
9:00	Czechia	Industrial Production	February		0 y/y
10:30	Eurozone	Sentix Index	April	-10	-10.5

Tuesday, 9 April 2024

Time	Region	Data	Period	Forecast	Previous
7:00	Japan	Consumer Confidence Index	March		39.1
9:00	Czechia	Unemployment Rate	March		0.04
22:40	USA	API Weekly Crude Oil Stock	week		-2.29m bbl

Wednesday, 10 April 2024

Time	Region	Data	Period	Forecast	Previous
	China	New credits	March		1450bn
	China	M2 Money Supply	March		8.7% y/y
9:00	Czechia	CPI	March		0.02 y/y; 0.3% m/m
14:30	USA	CPI	March	0.3% m/m	3.2% y/y; 0.4% m/m
14:30	USA	Core CPI	March	0.3% m/m	3.8% y/y; 0.4% m/m
16:00	USA	Wholesale Inventories	February		-0.3% m/m
16:30	USA	Gasoline Inventories	week		-4.26m bbl
16:30	USA	Distillates Inventories	week		-1.27m bbl
16:30	USA	Crude Oil Inventories	week		3.21m bbl
20:00	USA	Federal Budget	March		USD -296.3bn

Thursday, 11 April 2024

Time	Region	Data	Period	Forecast	Previous
3:30	China	CPI	March		0.7% y/y
3:30	China	PPI	March		-2.7% y/y
8:30	Hungary	CPI	March		3.7% y/y; 0.7% m/m
14:15	Eurozone	Deposit Rate	April	4.00%	4.00%
14:15	Eurozone	Refinancing Rate	April	4.50%	4.50%
14:30	USA	PPI	March	0.3% m/m	1.6% y/y; 0.6% m/m
14:30	USA	Core PPI	March	0.2% m/m	0.02 y/y; 0.3% m/m
14:30	USA	Initial Jobless Claims	week		221,000

Source: macroNEXT

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2023	2024	2023	2024
Financials										
Alior Bank	hold	2023-12-01	77.18	81.00	102.15	-1.0%	9.6	9.5	-	-
Bank Handlowy	hold	2023-12-01	96.90	104.00	113.00	-8.0%	6.8	8.4	-	-
Bank Millennium	hold	2023-12-01	7.95	8.40	10.67	-21.3%	6.3	7.8	-	-
Bank Pekao	buy	2023-11-10	130.85	160.71	184.10	-12.7%	22.4	18.1	-	-
BNP Paribas Polska	buy	2023-12-01	75.80	100.00	110.00	-9.1%	7.6	9.1	-	-
BOŚ Bank	buy	2023-12-01	9.15	13.00	16.45	-21.0%	10.3	9.2	-	-
ING BSK	hold	2023-12-01	242.00	255.00	340.00	-25.0%	11.0	9.9	-	-
PKO BP	buy	2023-11-13	43.80	55.21	60.00	-8.0%	11.1	13.6	-	-
Santander Bank Polska	sell	2023-12-01	496.80	486.63	576.00	-15.5%	11.8	11.9	-	-
Komercni Banka	buy	2023-11-23	682.50	961.01 CZK	855.00	+12.4%	12.4	14.9	-	-
Moneta Money Bank	buy	2023-12-01	87.30	100.00 CZK	101.40	-1.4%	10.1	11.4	-	-
Erste Group	buy	2023-11-23	36.00	44.84 EUR	42.27	+6.1%	10.0	10.5	-	-
RBI	buy	2023-11-23	15.83	23.00 EUR	19.13	+20.2%	6.2	7.0	-	-
OTP Bank	buy	2023-11-23	13.970	20,387 HUF	17,180	+18.7%	2.2	2.9	-	-
PZU	buy	2023-12-01	45.60	51.08	49.62	+2.9%	4.8	5.5	-	-
Kruk	buy	2024-01-12	441.00	532.36	450.00	+18.3%	8.2	10.3	-	-
GPW	hold	2023-12-01	40.16	42.49	42.05	+1.0%	9.2	7.5	-	-
XTB	buy	2024-02-14	42.30	47.95	57.76	-17.0%	12.0	11.5	8.9	8.4
Chemicals										
Grupa Azoty	suspended	2021-11-05	31.74	-	22.80	-	8.6	8.9	5.6	5.3
Mining										
JSW	overweight	2023-12-01	39.54	-	37.44	-25.0%	14.0	11.5	4.1	4.1
KGHM	sell	2023-12-01	115.30	96.00	128.00	-25.0%	3.3	2.1	0.5	0.7
Oil & Gas										
MOL	buy	2024-03-26	2,918	3,993 HUF	3,024	+37.6%	4.4	6.7	3.0	3.1
Orlen	buy	2024-03-26	62.38	94.74	67.95	+39.4%	4.4	4.3	3.0	2.7
Unimot	buy	2024-03-26	125.60	172.96	134.40	+28.7%	2.9	6.7	1.9	3.1
Power Utilities										
CEZ	hold	2024-02-01	870.50	959.93 CZK	835.50	+19.4%	9.7	9.1	6.1	6.1
Enea	suspended	2023-12-01	8.59	-	9.95	+14.9%	12.8	11.2	4.9	4.2
PGE	suspended	2023-12-01	8.41	-	7.33	-	3.9	2.8	1.9	1.7
Photon Energy	buy	2023-12-01	8.60	10.26	7.52	-	3.8	5.5	1.6	2.0
Polenergia	buy	2023-12-01	72.90	111.78	68.20	+36.4%	-	-	59.3	12.0
Tauron	suspended	2023-12-01	4.12	-	3.13	+63.9%	17.2	9.0	10.0	6.4
Telecoms										
Cyfrowy Polsat	hold	2023-12-01	12.83	14.00	10.71	-	2.5	3.6	3.3	4.1
Orange Polska	buy	2023-12-01	8.03	9.70	8.20	+23.4%	24.1	20.1	5.3	5.4
Media										
Wirtualna Polska	buy	2023-12-01	112.00	135.30	126.60	+30.7%	36.5	29.1	6.1	6.5
IT										
Asseco BS	neutral	2023-11-13	44.60	-	58.20	+18.2%	11.7	11.1	4.5	4.3
Asseco Poland	hold	2023-12-01	76.40	82.60	80.50	+6.9%	24.2	18.8	10.1	8.8
Asseco SEE	overweight	2023-11-09	46.10	-	51.00	+6.9%	24.2	18.8	10.1	8.8
Comarch	hold	2023-12-01	176.00	186.80	251.50	+6.9%	24.2	18.8	10.1	8.8
Sygnity	sell	2023-09-15	32.80	21.60	67.60	-6.2%	20.3	18.6	9.0	8.3
Gaming										
11 bit studios	buy	2023-12-01	576.00	738.00	520.00	+23.3%	28.3	8.9	19.2	4.9
CD Projekt	buy	2023-12-01	108.85	152.00	116.90	+41.9%	-	5.2	-	3.5
Huuuge	buy	2023-12-01	27.05	36.80	26.45	+30.0%	28.3	55.1	15.8	29.7
PCF Group	hold	2023-12-01	31.00	31.50	22.10	+39.1%	5.5	6.8	3.0	3.7
PlayWay	suspended	2021-05-07	430.20	-	292.00	+42.5%	-	-	80.0	-
Ten Square Games	buy	2023-12-01	93.50	114.00	95.65	-	-	-	-	-
Industrials										
Amica	overweight	2023-12-01	73.70	-	71.10	+19.2%	36.7	10.9	22.9	6.1
Forte	overweight	2023-12-01	21.80	-	22.70	-10.7%	12.7	14.5	8.8	8.4
Grupa Kęty	sell	2023-12-01	723.50	670.80	781.00	-	-	14.8	5.4	4.5
Mo-BRUK	buy	2023-12-01	292.50	362.30	340.50	-	-	23.8	13.7	10.0
Sanok Rubber	neutral	2023-12-01	23.50	-	22.00	-14.1%	13.0	17.6	9.8	10.9
Śnieżka	overweight	2023-12-01	82.40	-	83.60	+6.4%	14.5	14.2	10.7	10.2
E-commerce/Internet										
Allegro	buy	2023-11-27	29.64	35.30	31.66	+19.7%	52.4	38.0	32.8	24.8
Answeat	buy	2023-12-01	28.30	40.40	26.80	+41.3%	16.7	13.6	6.8	6.4
cyber_Folks	buy	2023-12-01	88.00	99.20	106.50	-12.4%	-	40.5	10.8	7.8
Grupa Pracuj	hold	2023-12-01	55.20	60.60	67.70	+14.8%	25.0	19.4	16.3	13.2
InPost	buy	2023-12-01	10.83	13.80	14.25	+14.5%	19.3	12.4	4.4	4.2
Shoper	buy	2023-11-17	30.70	36.50	30.50	+14.5%	8.6	8.2	6.8	6.4
Vercor	hold	2023-12-01	66.40	69.50	117.00	+14.5%	8.6	8.2	6.8	6.4
Retail										
CCC	buy	2023-12-01	54.30	64.00	73.10	+14.5%	8.6	8.2	6.8	6.4
Dino	sell	2023-12-01	445.80	431.00	375.50	+14.5%	15.6	13.9	6.3	5.5
Eurocash	sell	2023-12-01	16.50	16.00	13.97	+14.5%	17.0	13.6	8.5	7.3
Inter Cars	hold	2023-12-01	583.00	638.00	557.00	+14.5%	16.4	13.4	5.8	5.0
Jeronimo Martins	buy	2023-12-01	22.70	28.60 EUR	18.24	+56.8%	16.4	13.4	5.8	5.0
LPP	buy	2024-01-26	15,000.00	20,000.00	15,200.00	+31.6%	-	-	-	-
Pepco	buy	2023-12-01	22.70	33.00	17.85	+84.9%	-	-	-	-
VRG	suspended	2021-07-06	3.64	-	3.15	-	-	-	-	-
Biotechnology/Healthcare										
Captor Therapeutics	buy	2023-11-28	86.00	120.00	68.00	+24.3%	17.4	43.7	14.5	19.3
Celon Pharma	buy	2023-11-28	14.40	23.00	15.38	+76.5%	-	43.7	-	19.3
Mabion	sell	2023-11-28	21.88	16.00	16.70	+49.5%	-	-	34.6	29.5
Molecule	buy	2024-01-17	18.00	34.00	17.00	-4.2%	5.6	71.9	4.0	14.4
PolTREG	hold	2023-11-28	53.00	55.00	55.00	+100.0%	-	-	-	85.6
Ryvu Therapeutics	hold	2023-11-28	58.20	64.00	54.60	+0.0%	-	91.3	-	20.8
Selvita	hold	2023-11-28	60.00	66.00	69.00	+17.2%	-	-	-	-
Synektik	buy	2023-12-01	80.80	100.00	137.00	-4.3%	65.7	42.9	17.6	13.9
Property Developers										
Atal	buy	2023-12-01	56.00	70.07	60.00	-27.0%	17.4	18.0	11.4	11.6
Develia	buy	2023-12-01	4.94	5.59	6.15	-2.2%	10.2	12.9	8.1	9.1
Dom Development	hold	2023-12-01	160.80	160.73	182.40	+16.8%	7.3	11.6	6.0	9.1

Valuation Multiples by Industry, Polish & European Equities

Banks

	Price	P/E			ROE			P/BV			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Polish banks													
Alior Bank	102.15	6.8	8.4	9.4	25%	15%	12%	1.4	1.2	1.1	0.0%	0.0%	3.6%
BNP Paribas BP	110.00	10.3	9.2	7.2	13%	13%	14%	1.3	1.1	1.0	0.0%	0.0%	3.3%
BOŚ Bank	16.45	11.0	9.9	11.7	7%	7%	5%	0.7	0.7	0.6	0.0%	0.0%	0.0%
Handlowy	113.00	6.3	7.8	10.3	27%	19%	14%	1.5	1.5	1.4	8.0%	10.5%	9.6%
ING BSK	340.00	11.1	13.6	13.8	31%	19%	16%	2.8	2.4	2.1	1.2%	4.5%	3.7%
Millennium	10.67	22.4	18.1	6.5	9%	10%	22%	1.9	1.7	1.3	0.0%	0.0%	0.0%
Pekao	184.10	7.6	9.1	9.9	24%	18%	15%	1.6	1.6	1.5	2.9%	9.9%	8.3%
PKO BP	60.00	11.8	11.9	9.0	15%	13%	16%	1.6	1.6	1.4	0.0%	8.5%	4.2%
Santander BP	576.00	12.4	14.9	10.7	16%	13%	18%	1.9	2.0	1.9	4.0%	8.1%	6.7%
median		11.0	9.9	9.9	16%	13%	15%	1.6	1.6	1.4	0.0%	4.5%	3.7%
Investors in Polish Banks													
BCP	0.31	5.6	6.1	6.0	15%	12%	12%	0.8	0.8	0.7	5.4%	7.0%	8.0%
Citigroup	60.91	10.8	10.4	8.7	6%	6%	7%	0.6	0.6	0.5	3.4%	3.5%	3.7%
Commerzbank	13.18	8.0	6.8	5.8	8%	8%	9%	0.6	0.5	0.5	2.9%	4.2%	6.0%
ING	15.67	7.6	8.5	7.6	14%	12%	12%	1.0	1.0	0.9	6.8%	6.2%	6.8%
UCI	35.45	8.1	7.1	6.7	13%	14%	13%	1.0	0.9	0.8	4.4%	5.8%	6.4%
median		8.0	7.1	6.7	13%	12%	12%	0.8	0.8	0.7	4.4%	5.8%	6.4%
Foreign Banks													
Erste Group	42.27	6.2	7.0	7.2	14%	11%	10%	0.8	0.7	0.7	4.5%	7.6%	6.7%
Komercni Banka	855.00	10.1	11.4	12.1	13%	11%	10%	1.3	1.3	1.2	7.1%	6.9%	6.1%
Moneta Money	101.40	10.0	10.5	9.7	16%	15%	15%	1.6	1.5	1.4	7.9%	8.0%	7.7%
OTP Bank	17,180	4.8	5.5	5.6	24%	16%	14%	1.0	0.9	0.8	1.7%	5.1%	4.4%
RBI	19.13	2.2	2.9	3.0	14%	10%	9%	0.3	0.3	0.3	4.2%	7.6%	6.9%
Akbank	52.40	4.0	4.4	2.5	35%	28%	32%	1.5	1.2	0.8	3.2%	3.1%	6.1%
Alpha Bank	1.57	5.3	5.1	5.2	10%	10%	10%	0.5	0.5	0.5	2.9%	4.3%	5.3%
Banco Santander	4.68	7.4	6.7	6.3	12%	12%	11%	0.8	0.8	0.7	3.5%	4.3%	4.7%
Deutsche Bank	14.72	7.3	6.8	5.6	6%	6%	7%	0.5	0.4	0.4	3.1%	4.6%	6.5%
NB of Greece	7.08	5.7	5.9	6.7	15%	14%	11%	0.9	0.8	0.7	4.0%	4.9%	5.3%
Türkiye Garanti B	72.35	3.7	3.5	2.2	42%	31%	35%	1.3	1.0	0.8	3.2%	3.5%	7.0%
Türkiye Halk Bank	14.25	9.5	10.1	3.9	10%	10%	18%	0.7	0.8	0.6	-	-	-
Türkiye Vakıflar B	15.99	5.3	2.5	1.5	21%	23%	28%	0.9	0.7	0.5	-	-	-
Yapi ve Kredi B	28.60	3.8	3.4	2.7	43%	34%	32%	1.4	1.0	0.8	3.5%	4.5%	6.1%
median		5.5	5.7	5.4	15%	13%	13%	0.9	0.8	0.7	3.5%	4.8%	6.1%

Source: Bloomberg, mBank

Insurance

	Price	P/E			ROE			P/BV			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Insurance Companies													
PZU	49.62	8.2	10.3	10.6	28%	19%	17%	2.1	1.9	1.8	4.9%	6.9%	8.6%
Aegon	5.77	10.9	7.2	6.9	6%	10%	11%	1.2	1.0	1.0	5.2%	6.1%	6.9%
Allianz	269.80	12.2	10.7	10.1	16%	17%	16%	1.9	1.8	1.7	4.5%	4.8%	5.1%
Assicurazioni Gen	23.16	10.1	9.6	8.9	15%	13%	14%	1.3	1.2	1.2	5.4%	5.7%	6.0%
Aviva	4.95	12.3	10.7	9.7	12%	13%	12%	1.5	1.4	1.4	6.7%	7.1%	7.6%
AXA	34.85	10.5	9.7	9.1	16%	16%	15%	1.7	1.5	1.4	5.3%	5.7%	6.1%
Baloise	138.10	16.8	12.8	12.3	9%	14%	14%	1.6	1.5	1.5	5.6%	6.0%	6.3%
Helvetia	124.00	18.1	13.0	12.5	11%	12%	11%	1.7	1.7	1.6	5.1%	5.4%	5.7%
Mapfre	2.38	10.0	8.3	7.7	10%	11%	11%	1.0	0.9	0.8	6.1%	6.6%	6.9%
Uniqqa	8.10	8.4	7.8	7.4	11%	12%	9%	0.8	0.7	0.6	6.5%	7.0%	7.4%
Vienna Insu Group	29.30	6.7	6.3	6.0	10%	11%	11%	0.6	0.6	0.6	5.0%	5.5%	6.1%
Zurich Financial	479.00	14.0	12.4	11.5	20%	21%	21%	2.6	2.5	2.4	6.0%	6.4%	6.8%
median		10.7	10.0	9.4	12%	13%	13%	1.6	1.5	1.4	5.3%	6.1%	6.6%

Source: Bloomberg, mBank

Conventional Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Generators																
CEZ	835.50	4.9	4.2	4.5	1.7	1.6	1.6	12.8	11.2	12.3	36%	37%	35%	17.4%	7.3%	8.0%
Enea	9.95	1.9	1.7	1.4	0.2	0.2	0.2	3.9	2.8	2.5	11%	14%	15%	0.0%	0.0%	0.0%
PGE	7.33	1.6	2.0	2.2	0.2	0.2	0.3	3.8	5.5	7.4	12%	11%	11%	0.0%	0.0%	0.0%
Tauron	3.13	3.3	4.1	3.6	0.4	0.5	0.5	2.5	3.6	2.8	12%	13%	15%	0.0%	0.0%	0.0%
median		2.6	3.1	2.9	0.3	0.4	0.4	3.9	4.6	5.1	12%	13%	15%	0.0%	0.0%	0.0%
Vertically Integrated Utilities																
EDP	3.58	7.0	6.9	6.7	1.7	1.7	1.7	12.0	11.7	11.5	25%	25%	25%	5.7%	5.8%	6.0%
Endesa	17.15	7.0	5.9	5.6	1.2	1.3	1.3	14.7	10.8	9.7	18%	21%	23%	5.9%	6.5%	7.2%
Enel	6.05	6.1	6.0	5.9	1.2	1.2	1.2	9.3	9.1	8.9	19%	20%	20%	7.1%	7.5%	7.7%
Engie	15.59	5.1	5.6	5.6	0.8	0.9	0.9	7.2	8.9	9.5	16%	15%	16%	9.2%	7.6%	7.1%
Fortum	11.91	5.5	6.6	7.5	1.6	1.8	1.9	8.9	10.8	12.7	29%	27%	26%	8.7%	7.9%	6.7%
median		6.1	6.0	5.9	1.2	1.3	1.3	9.3	10.8	9.7	19%	21%	23%	7.1%	7.5%	7.1%
Transmission System Operators																
EON	12.51	7.9	8.3	8.3	0.7	0.7	0.7	10.8	12.1	12.7	8%	9%	9%	4.2%	4.4%	4.6%
Elia Group	97.90	12.7	10.6	8.6	3.8	3.3	2.9	21.7	19.8	17.2	30%	31%	34%	2.0%	2.1%	2.1%
EVN	24.55	7.8	7.4	7.1	1.5	1.6	1.6	10.6	9.3	9.4	20%	21%	22%	4.6%	4.0%	3.7%
IREN	1.75	5.6	5.3	5.0	0.8	0.8	0.8	8.4	7.9	7.5	15%	15%	17%	6.9%	7.4%	8.6%
National Grid	1072.00	12.4	11.7	10.9	4.2	3.7	3.8	15.4	15.6	14.3	34%	32%	34%	5.1%	5.4%	5.5%
Red Electrica	15.69	-	-	-	-	-	-	12.8	17.0	16.6	-	-	-	6.3%	5.3%	5.3%
Redes Energeticas	2.22	8.0	8.1	8.1	4.6	4.6	4.6	10.8	12.0	12.4	58%	57%	56%	6.8%	6.8%	6.8%
SSE	1625.50	9.2	8.6	7.7	2.3	2.2	2.5	10.8	10.3	9.4	24%	26%	33%	5.8%	3.7%	4.0%
Terna	7.72	12.3	11.0	10.7	8.4	7.7	7.5	17.8	15.9	16.3	69%	70%	70%	4.4%	4.6%	4.6%
median		8.6	8.4	8.2	3.0	2.8	2.7	10.8	12.1	12.7	27%	29%	33%	5.1%	4.6%	4.6%

Source: Bloomberg, mBank

Renewable Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Renewables																
Polenergia	68.20	10.0	6.4	7.1	1.0	1.2	1.5	17.2	9.0	8.6	10%	19%	22%	0.0%	0.0%	0.0%
Photon Energy	13.10	59.3	12.0	8.9	3.4	2.5	2.1	-	-	18.9	6%	21%	24%	0.0%	0.0%	0.0%
median		34.6	9.2	8.0	2.2	1.9	1.8	17.2	9.0	13.8	8%	20%	23%	0.0%	0.0%	0.0%
Wind																
Abo Wind	57.20	11.5	10.9	10.1	2.5	2.1	1.9	19.3	18.7	17.3	22%	19%	19%	1.0%	1.0%	1.1%
Avangrid	36.03	12.0	11.0	10.3	3.2	3.1	3.0	17.4	16.0	14.9	27%	28%	29%	4.9%	4.9%	4.9%
Boralex	27.76	10.0	9.3	8.8	6.6	6.8	6.6	26.0	22.5	21.0	66%	73%	75%	2.4%	2.4%	2.4%
Edp Renovaveis	12.35	10.3	9.2	8.1	8.6	7.5	6.7	21.9	21.0	18.3	84%	82%	82%	1.6%	1.8%	2.0%
Eolus Vind	73.90	1.7	3.2	3.1	0.5	1.1	0.9	3.3	7.1	6.4	29%	33%	30%	3.2%	3.6%	3.9%
Iberdrola	11.43	9.3	9.0	8.5	2.4	2.5	2.4	15.3	14.7	13.9	26%	28%	28%	4.6%	4.8%	5.1%
Ignitis	18.64	5.5	5.4	5.1	0.8	0.8	0.9	5.6	7.0	7.4	15%	16%	18%	6.9%	7.1%	7.3%
Orsted	392.00	11.2	8.1	7.4	2.2	2.3	2.2	-	17.3	15.6	20%	29%	29%	3.6%	3.8%	3.8%
PNE	13.30	44.3	27.1	19.4	9.3	7.3	6.4	-	-	-	21%	27%	33%	0.4%	0.4%	0.4%
Xcel Energy	53.77	10.8	9.8	9.0	3.7	3.5	3.4	15.9	15.0	14.0	34%	36%	38%	3.9%	4.1%	4.3%
median		10.5	9.3	8.7	2.9	2.8	2.7	16.7	16.0	14.9	27%	29%	30%	3.4%	3.7%	3.8%
Solar																
7C Solarparken	3.13	7.5	6.7	6.4	6.4	5.7	5.4	19.3	15.9	16.0	86%	86%	85%	3.8%	3.8%	3.7%
Clearway Energy	23.46	9.6	8.9	8.6	8.2	7.8	7.6	47.5	17.8	18.5	85%	88%	89%	6.6%	7.1%	7.6%
Encavis	16.90	14.8	13.6	12.3	10.4	9.5	8.5	30.0	29.0	25.1	70%	70%	69%	0.0%	0.0%	0.0%
Grenergy	25.75	11.4	9.1	5.4	3.8	2.8	1.7	13.5	12.9	7.2	33%	30%	33%	-	0.0%	-
Neoen	27.86	15.9	13.6	10.5	13.1	11.0	8.6	50.5	51.5	33.4	82%	81%	81%	0.5%	0.6%	0.7%
Renova	1274.00	19.2	21.3	11.8	9.7	7.6	4.0	32.2	9.9	18.2	51%	36%	34%	0.0%	0.0%	0.0%
Scatec Solar	73	11.2	9.6	8.5	8.3	7.0	6.2	18.6	21.0	15.4	74%	73%	74%	2.8%	0.7%	1.8%
Solaria Energia	9.92	11.6	9.7	7.8	10.6	8.4	6.6	11.6	10.8	9.1	92%	87%	85%	0.0%	0.0%	0.0%
median		11.5	9.6	8.5	9.0	7.7	6.4	24.6	16.9	17.1	78%	77%	78%	0.5%	0.3%	0.7%
Mixed																
Acciona Energias	20.50	8.4	8.1	7.8	3.1	3.2	3.1	13.1	16.4	17.5	37%	39%	40%	2.8%	2.4%	2.3%
Erg	23.48	10.0	8.4	8.1	6.8	5.9	5.6	17.5	14.8	14.9	68%	71%	70%	4.3%	4.3%	4.3%
Innergex	8.30	10.9	9.9	8.9	7.7	7.3	7.1	-	-	50.0	71%	74%	80%	8.7%	8.7%	8.7%
Nextera	29.32	9.7	9.0	9.0	12.4	12.8	12.4	15.6	16.0	15.8	127%	142%	138%	11.6%	12.3%	13.6%
Northland Power	22.43	10.3	9.7	9.3	5.6	5.4	5.3	23.1	16.5	14.6	55%	55%	57%	5.3%	5.3%	5.4%
Brookfield Renewable	22.85	25.5	22.7	21.2	11.9	10.9	9.7	-	-	-	47%	48%	46%	5.9%	6.2%	6.5%
Meridian Energy	5.98	21.4	19.7	16.1	4.9	3.8	3.9	49.0	45.3	35.6	23%	19%	24%	3.0%	3.3%	3.7%
Verbund	66.55	3.4	4.3	4.6	1.2	1.6	1.7	9.5	12.3	13.7	36%	37%	37%	5.4%	4.2%	3.8%
median		10.1	9.4	8.9	6.2	5.6	5.5	16.6	16.2	15.8	51%	52%	51%	5.4%	4.8%	4.8%

Source: Bloomberg, mBank

Gas & Oil

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Integrated																
MOL	3,024	3.0	2.7	3.4	0.4	0.3	0.3	4.4	4.3	6.1	13%	13%	10%	11.7%	8.3%	8.3%
Orlen	67.95	1.9	3.1	2.6	0.2	0.3	0.4	2.9	6.7	4.8	13%	11%	14%	8.1%	6.1%	6.3%
Unimot	134.40	6.1	6.1	5.3	0.1	0.1	0.1	9.7	9.1	7.3	2%	2%	3%	10.2%	3.1%	3.3%
BP	508.90	3.5	3.6	3.6	0.7	0.7	0.7	8.0	7.9	7.2	20%	18%	20%	4.4%	4.7%	4.9%
Chevron	160.69	6.3	6.1	5.5	1.6	1.6	1.6	12.2	12.4	11.0	25%	27%	28%	3.8%	4.0%	4.2%
ENI	15.35	3.1	3.3	3.3	0.7	0.7	0.7	6.1	6.7	6.8	23%	21%	21%	6.1%	6.3%	6.6%
Exxon	119.72	6.8	6.5	6.1	1.4	1.5	1.4	12.9	13.2	12.7	21%	22%	23%	3.1%	3.2%	3.3%
Galp Energia	15.82	4.1	4.5	4.5	0.7	0.7	0.7	13.5	13.4	13.2	17%	15%	16%	3.4%	3.5%	3.7%
OMV	44.90	2.8	3.1	3.2	0.6	0.6	0.7	5.9	6.9	7.1	20%	21%	21%	9.2%	8.5%	8.3%
Repsol	16.09	2.4	2.6	2.7	0.3	0.4	0.4	4.5	5.7	6.2	15%	14%	15%	4.6%	5.0%	5.2%
Shell	32.41	3.9	4.3	4.3	0.8	0.8	0.9	8.7	8.6	8.5	21%	20%	21%	3.7%	3.9%	4.1%
TotalEnergies	67.05	3.9	4.3	4.5	0.9	0.8	0.9	7.4	8.0	8.0	22%	19%	19%	4.5%	4.6%	5.0%
median		3.7	3.9	3.9	0.7	0.7	0.7	7.7	7.9	7.2	20%	19%	20%	4.5%	4.7%	4.9%
Refining																
CVR	37.28	4.1	6.3	7.1	0.5	0.6	0.6	6.8	14.0	19.3	13%	10%	8%	9.8%	6.1%	5.9%
Delek	32.80	4.3	5.1	5.7	0.2	0.3	0.3	11.4	31.1	69.6	6%	6%	5%	2.8%	2.7%	2.9%
HF Sinclair	62.90	4.5	5.7	6.3	0.5	0.5	0.5	6.7	9.4	10.7	10%	9%	8%	2.7%	2.7%	2.8%
Marathon Petrol	216.25	5.9	7.8	8.6	0.7	0.7	0.7	9.9	14.5	15.3	12%	9%	9%	1.4%	1.6%	1.7%
Motor Oil	26.80	3.0	4.7	5.3	0.3	0.3	0.3	3.2	6.2	7.7	10%	7%	6%	5.9%	5.8%	5.4%
Neste Oil	25.05	6.1	7.1	6.1	0.9	0.9	0.9	8.8	11.3	9.4	15%	13%	14%	5.5%	4.7%	5.3%
PBF	60.96	2.5	4.3	5.2	0.2	0.2	0.2	5.2	9.9	13.8	7%	5%	4%	1.4%	1.7%	1.7%
Phillips 66	170.68	7.8	9.0	9.2	0.6	0.6	0.7	11.3	12.6	12.3	8%	7%	7%	2.5%	2.5%	2.7%
Saras SpA	1.78	2.2	3.6	4.1	0.1	0.1	0.2	5.5	12.0	16.6	6%	4%	4%	8.0%	4.3%	3.3%
Tupras	169.90	3.9	4.6	4.5	0.5	0.4	0.3	7.1	8.3	8.1	13%	8%	7%	12.3%	23.4%	5.1%
Valero Energy	180.61	4.8	7.3	8.3	0.5	0.5	0.5	7.5	12.4	14.4	10%	7%	6%	2.3%	2.4%	2.4%
median		4.3	5.7	6.1	0.5	0.5	0.5	7.1	12.0	13.8	10%	7%	7%	2.8%	2.7%	2.9%
Gas utilities																
A2A SpA	1.65	5.5	5.2	5.4	0.5	0.5	0.6	9.0	8.8	9.9	9%	10%	10%	5.6%	6.0%	6.0%
Centrica	126.85	1.6	2.3	2.9	0.2	0.2	0.2	4.2	6.9	8.4	10%	9%	8%	3.2%	3.7%	4.3%
Enagas	13.79	9.4	10.0	10.6	7.8	8.2	8.6	11.7	14.8	16.7	82%	82%	81%	12.6%	12.1%	12.1%
Endesa	17.15	7.0	5.9	5.6	1.2	1.3	1.3	14.7	10.8	9.7	18%	21%	23%	5.9%	6.5%	7.2%
Engie	15.59	5.1	5.6	5.6	0.8	0.9	0.9	7.2	8.9	9.5	16%	15%	16%	9.2%	7.6%	7.1%
EON	12.51	7.9	8.3	8.3	0.7	0.7	0.7	10.8	12.1	12.7	8%	9%	9%	4.2%	4.4%	4.6%
Equinor	299.55	1.7	1.8	1.9	0.7	0.8	0.8	7.3	8.2	8.3	43%	41%	43%	12.7%	8.7%	5.9%
Naturgy	20.62	6.6	7.2	7.2	1.2	1.3	1.4	10.0	11.6	12.5	18%	18%	19%	6.6%	6.6%	6.6%
Hera SpA	3.18	5.9	6.0	5.8	0.5	0.5	0.5	12.1	12.2	11.6	8%	9%	9%	4.4%	4.6%	4.7%
Snam SpA	4.43	12.6	11.3	10.7	7.8	7.4	7.1	13.1	12.4	12.0	62%	66%	66%	6.3%	6.6%	6.5%
median		6.2	5.9	5.7	0.8	0.8	0.8	10.4	11.2	10.8	17%	17%	18%	6.1%	6.5%	6.2%
E&P																
Aker BP	282.40	1.6	1.8	2.0	1.4	1.6	1.7	8.2	8.0	9.0	90%	89%	88%	8.4%	9.1%	9.6%
Apache	35.43	3.3	3.0	2.7	2.1	1.9	1.7	7.5	7.0	6.4	65%	63%	64%	2.7%	2.8%	2.9%
ConocoPhillips	131.75	6.6	6.6	6.3	2.9	2.8	2.7	15.5	15.2	13.7	43%	43%	44%	1.6%	1.8%	2.0%
Devon	52.54	5.2	5.4	5.2	2.6	2.9	2.8	9.3	9.7	9.0	50%	53%	54%	5.4%	4.2%	5.1%
EOG	134.03	6.0	5.9	5.6	3.3	3.2	3.1	11.3	11.3	10.9	55%	55%	56%	4.3%	4.7%	4.8%
EQT	36.76	7.4	6.4	4.5	3.4	3.4	2.6	16.0	17.9	7.4	46%	52%	57%	1.7%	1.7%	1.8%
Marathon Oil	29.48	4.9	5.0	4.8	3.3	3.3	3.3	11.4	10.9	9.7	68%	66%	68%	1.4%	1.5%	1.6%
Occidental	67.63	5.6	5.4	4.9	2.8	2.6	2.5	18.5	18.7	14.8	50%	49%	50%	1.0%	1.2%	1.3%
Pioneer Natural Res.	269.84	7.0	6.9	6.5	5.2	5.1	4.9	12.9	12.8	12.0	74%	74%	75%	3.0%	2.6%	2.7%
Romgaz	55.40	3.6	3.9	5.9	2.1	2.3	2.3	8.1	6.3	9.2	59%	58%	38%	6.2%	7.4%	6.4%
Santos	7.88	4.9	5.0	5.0	3.4	3.6	3.4	11.4	11.9	12.1	70%	72%	69%	3.6%	3.3%	3.7%
median		5.2	5.4	5.0	2.9	2.9	2.7	11.4	11.3	9.7	59%	58%	57%	3.0%	2.8%	2.9%

Source: Bloomberg, mBank

Fertilizers and Chemicals

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Fertilizer Producers																
Grupa Azoty	22.80	-	11.2	5.9	0.9	0.8	0.7	-	-	14.7	-	7%	12%	-	-	-
CF Industries	86.18	7.0	8.1	8.8	3.0	3.2	3.2	10.6	13.8	15.2	43%	40%	37%	1.8%	2.1%	2.1%
K+S	14.86	4.2	4.5	4.2	0.8	0.8	0.8	16.5	19.2	14.2	18%	18%	19%	5.1%	2.7%	2.3%
The Mosaic Co	32.78	5.3	5.8	6.0	1.0	1.2	1.2	8.7	10.1	10.3	20%	20%	20%	2.9%	2.4%	2.6%
Yara International	357.30	7.8	5.4	5.0	0.7	0.8	0.7	49.7	11.5	9.8	10%	14%	15%	4.3%	5.5%	6.2%
median		6.1	5.8	5.9	0.9	0.8	0.8	13.5	12.7	14.2	19%	18%	19%	3.6%	2.6%	2.4%
Chemical Producers																
Ciech	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Akzo Nobel	68.98	11.1	10.1	9.4	1.5	1.5	1.4	19.7	16.0	14.1	13%	15%	15%	2.9%	2.8%	2.9%
BASF	54.92	8.9	8.1	7.1	1.0	0.9	0.9	17.7	15.7	12.8	11%	12%	13%	6.2%	5.9%	6.2%
Croda	4,671	17.3	17.3	15.0	4.1	4.0	3.8	28.7	28.9	24.3	24%	23%	25%	2.3%	2.3%	2.5%
GHCL Limited	497	3.0	5.1	4.3	0.9	1.3	1.2	4.3	6.8	6.2	30%	26%	27%	1.6%	3.0%	3.0%
Sisecam	46.44	6.9	4.5	3.5	1.3	0.9	0.7	7.6	5.3	4.4	19%	20%	21%	2.0%	2.8%	3.5%
Solvay	27.71	3.8	5.0	4.8	1.0	1.0	1.0	4.4	7.3	6.7	25%	21%	20%	8.8%	8.8%	9.8%
Tata Chemicals	1,093.65	8.3	10.7	11.3	1.9	2.0	2.0	12.8	22.6	25.8	23%	19%	18%	1.4%	1.5%	1.4%
Tessenderlo Chem	24.50	5.6	5.0	4.6	0.7	0.7	0.6	9.0	8.0	7.3	12%	13%	14%	3.1%	3.4%	4.1%
Wacker Chemie	114.10	7.2	7.6	5.7	0.9	1.0	0.9	17.8	23.7	13.1	13%	13%	16%	2.7%	2.5%	4.0%
median		7.2	7.6	5.7	1.0	1.0	1.0	12.8	15.7	12.8	19%	19%	18%	2.7%	2.8%	3.5%

Source: Bloomberg, mBank

Machinery & Equipment

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Industrials																
Caterpillar	369.79	12.5	12.1	11.9	2.9	2.8	2.8	17.8	17.4	16.8	23%	23%	23%	1.3%	1.5%	1.6%
Epiroc	211.90	11.5	11.3	10.6	3.0	2.9	2.7	26.1	26.1	24.0	26%	25%	26%	1.8%	1.9%	2.0%
Komatsu	4,553	8.8	7.0	7.2	1.5	1.4	1.4	14.0	11.2	11.4	17%	20%	19%	2.8%	3.5%	3.4%
Sandvig AG	241.60	11.5	11.8	10.8	2.7	2.7	2.6	18.3	18.4	17.0	23%	23%	24%	2.3%	2.4%	2.7%
median		11.5	11.6	10.7	2.8	2.8	2.7	18.1	17.9	16.9	23%	23%	24%	2.0%	2.1%	2.3%

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Metals																
KGHM	128.00	7.7	7.5	8.0	0.9	1.0	1.0	24.7	20.9	35.4	12%	13%	13%	0.8%	1.6%	1.6%
Anglo American	2,111	5.1	4.8	4.8	1.6	1.7	1.7	11.4	12.1	11.4	31%	34%	35%	3.6%	3.5%	3.6%
BHP Group LTD	44.75	5.8	5.5	5.7	3.0	3.0	3.0	10.9	10.7	11.3	52%	54%	53%	5.9%	5.2%	5.1%
Boliden	326.40	7.1	6.8	5.7	1.3	1.3	1.2	15.5	14.7	11.2	18%	19%	21%	2.1%	2.3%	3.2%
First Quantum	15.15	6.4	10.7	4.8	2.3	3.3	2.1	18.0	-	8.0	36%	31%	43%	1.1%	0.4%	0.5%
F-McMoRan	49.18	9.8	9.0	7.8	3.7	3.6	3.5	33.5	31.0	24.0	38%	41%	44%	1.2%	1.1%	1.3%
Fresnillo	540.50	7.7	5.7	5.4	2.0	1.9	2.0	46.2	24.8	18.5	26%	34%	37%	1.1%	2.1%	2.8%
Gold Fields	32,125	7.2	6.3	5.3	3.6	3.2	2.9	17.6	13.7	11.2	51%	50%	54%	2.2%	2.6%	3.5%
Hudbay Min	9.90	6.2	4.2	4.1	2.3	1.8	1.9	43.5	11.8	11.7	37%	43%	46%	0.2%	0.2%	0.2%
Ivanhoe Mines Ltd	16.78	25.5	16.2	8.5	6	5	3	37.5	35.0	16.6	23%	30%	34%	0.0%	0.0%	0.0%
Lundin Min	15.33	8.4	6.6	6.1	3.1	2.6	2.5	26.8	21.4	20.0	37%	39%	42%	2.8%	2.9%	2.7%
Sandfire Res	9.07	19.7	14.1	9.0	6.2	5.1	4.1	-	-	31.1	32%	36%	46%	0.0%	0.0%	0.8%
Southern CC	109.59	17.0	15.8	13.7	8.8	8.5	7.5	32.4	30.5	24.4	52%	54%	55%	3.5%	2.8%	3.3%
median		7.7	6.8	5.7	3.0	3.0	2.5	25.8	20.9	16.6	36%	36%	43%	1.2%	2.1%	2.7%

Source: Bloomberg, mBank

Coal Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Coal																
JSW	37.44	0.5	0.7	1.8	0.2	0.2	0.4	3.3	2.1	4.5	31%	27%	21%	0.0%	8.0%	8.0%
Alliance Res Par	20.83	2.7	3.0	3.0	1.0	1.0	1.0	4.1	4.9	5.3	38%	34%	34%	13.4%	13.4%	13.4%
Banpu	5.55	4.8	5.6	5.6	1.2	1.5	1.6	8.4	6.8	7.0	25%	26%	28%	6.0%	5.6%	10.8%
BHP Group	57.80	5.7	5.4	5.6	3.0	2.9	3.0	10.6	10.5	11.1	52%	54%	53%	6.1%	5.3%	5.2%
China Coal Energy	7.88	1.4	1.5	1.5	0.3	0.3	0.3	4.9	5.0	4.9	22%	21%	21%	5.8%	5.5%	5.4%
LW Bogdanka	33.18	0.3	0.3	0.4	0.1	0.1	0.1	1.8	1.8	3.3	30%	34%	27%	7.8%	9.5%	8.0%
Peabody Energy C	23.33	1.7	2.2	2.7	0.5	0.5	0.6	4.7	5.7	8.0	28%	24%	21%	2.3%	2.9%	4.7%
PT Bukit Asam T	2,930	3.9	4.3	5.1	0.8	0.8	0.8	6.4	7.1	9.4	20%	19%	17%	22.4%	10.2%	7.7%
Rio Tinto	5,094	3.6	3.2	3.4	1.6	1.6	1.6	8.9	8.0	8.6	44%	48%	47%	6.6%	7.1%	6.7%
Semirara Min&Po	33.60	3.3	4.1	4.6	1.7	2.0	2.2	4.6	6.2	7.4	52%	49%	49%	20.8%	11.6%	9.6%
Shougang Fush R	2.88	4.2	4.6	4.8	2.4	2.5	2.5	6.9	7.9	8.0	57%	55%	52%	10.9%	9.7%	9.5%
Teck Resources	46.92	6.1	5.6	8.0	2.6	2.3	3.2	12.0	11.3	19.2	43%	41%	40%	1.4%	0.8%	0.8%
Warrior Met Coal	56.35	3.6	4.0	4.9	1.5	1.5	1.7	5.9	6.5	8.3	43%	39%	34%	2.1%	0.8%	0.7%
Yanzhou Coal Min	16.78	1.2	1.2	1.2	0.4	0.4	0.4	5.5	5.6	5.3	31%	30%	28%	11.0%	10.4%	10.6%
median		3.5	3.6	4.0	1.1	1.2	1.3	5.7	6.3	7.7	35%	34%	31%	6.3%	7.6%	7.9%

Source: Bloomberg, mBank

Industrials

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Industrials																
Amica	71.10	5.4	4.5	3.5	0.2	0.2	0.2	-	14.8	8.1	4%	5%	6%	0.0%	1.6%	3.0%
Forte	22.70	13.7	10.0	7.1	0.9	0.7	0.6	-	23.8	10.7	6%	7%	9%	0.0%	0.0%	0.0%
Grupa Kęty	781.00	9.8	10.9	10.9	1.6	1.9	1.8	13.0	17.6	17.7	17%	17%	17%	8.0%	5.7%	5.6%
Mo-BRUK	340.50	10.7	10.2	8.8	5.3	4.9	4.3	14.5	14.2	12.7	49%	48%	48%	3.9%	3.8%	4.9%
Sanok Rubber	22.00	4.2	4.6	4.4	0.5	0.4	0.4	7.3	9.7	9.7	11%	9%	9%	6.6%	4.9%	4.9%
Śnieżka	83.60	7.9	6.9	6.3	1.5	1.4	1.3	12.5	9.3	9.0	19%	21%	20%	4.0%	4.9%	5.0%
Norsk Hydro	68	7.0	6.3	5.1	0.8	0.8	0.8	16.0	13.1	9.4	12%	13%	15%	3.8%	4.7%	6.3%
Kaiser Aluminium	90.95	12.8	10.5	8.4	0.8	0.7	0.7	48.2	26.5	15.2	6%	7%	9%	3.5%	3.5%	3.5%
Constellium	22.41	7.2	6.7	6.2	0.7	0.7	0.6	21.1	12.5	11.0	10%	10%	10%	-	-	-
Inwido	145	7.3	7.8	7.0	1.0	1.1	1.0	12.7	14.7	12.1	14%	14%	15%	4.5%	4.2%	4.4%
Zehnder Group	57.00	5.9	6.1	5.4	0.7	0.7	0.6	14.3	14.6	12.4	11%	11%	12%	2.7%	2.7%	3.1%
Deceuninck	2.32	3.8	3.8	3.5	0.5	0.5	0.5	10.6	8.6	7.4	13%	13%	13%	3.0%	3.4%	3.6%
median		7.3	6.8	6.2	0.8	0.7	0.7	13.6	14.4	10.9	12%	12%	13%	3.8%	3.8%	4.4%

Source: Bloomberg, mBank

Construction

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Construction																
Acciona	112.00	8.0	7.0	6.2	1.0	0.8	0.8	11.8	13.6	12.0	12%	12%	13%	4.2%	4.3%	4.4%
Budimex	684.00	16.5	14.5	12.9	1.5	1.4	1.2	26.4	23.6	21.8	9%	10%	10%	2.6%	3.5%	4.1%
Hochtief	104.30	6.1	5.8	5.6	0.3	0.3	0.3	14.7	13.8	12.8	4%	4%	5%	4.2%	4.5%	5.0%
Mota Engil	4.75	4.5	4.1	3.9	0.6	0.6	0.6	21.9	16.0	12.5	14%	14%	15%	2.3%	3.0%	4.1%
NCC	147.20	5.4	5.4	5.4	0.3	0.3	0.3	9.9	9.9	9.9	5%	5%	5%	4.6%	5.3%	5.4%
Skanska	194.00	16.7	8.2	7.5	0.5	0.5	0.5	30.9	13.4	12.0	3%	6%	6%	3.0%	3.8%	4.2%
Strabag	38.75	-	-	-	-	-	-	7.6	8.1	7.6	-	-	-	5.2%	5.3%	5.5%
median		7.0	6.4	5.9	0.6	0.5	0.5	14.7	13.6	12.0	7%	8%	8%	4.2%	4.3%	4.4%

Source: Bloomberg, mBank

Real Estate

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Property Developers																
Atal	60.00	6.0	9.1	5.4	1.5	1.6	1.4	7.3	11.6	6.8	29%	23%	24%	7.5%	12.3%	7.8%
Develia	6.15	9.1	8.5	7.1	1.8	1.8	1.6	11.1	13.9	8.9	24%	27%	24%	2.8%	2.8%	2.8%
Dom Development	182.40	8.1	10.1	6.7	2.9	2.9	2.5	10.2	12.9	8.2	22%	20%	23%	6.1%	7.9%	6.2%
Echo Investment	4.72	16.5	19.5	8.6	1.0	1.0	0.9	29.5	39.3	11.4	17%	16%	28%	9.3%	10.6%	7.9%
GTC	5.42	58.6	15.2	15.6	0.7	0.6	0.6	46.8	11.5	8.6	18%	64%	65%	0.3%	0.2%	0.3%
CA Immobilien Anl	31.98	16.3	26.6	26.8	1.0	1.0	1.0	-	43.2	32.0	120%	67%	61%	8.2%	3.9%	2.8%
Deutsche Eurosh	18.68	12.4	12.4	12.2	0.6	0.6	0.6	9.9	10.0	9.4	81%	83%	84%	8.6%	8.3%	9.3%
Immofinanz AG	22.75	19.6	19.0	18.5	0.9	0.9	0.9	-	50.6	25.3	48%	48%	48%	4.5%	5.0%	5.2%
Klepierre	23.58	17.1	16.8	16.6	0.8	0.8	0.8	9.8	9.6	9.5	84%	83%	81%	7.5%	7.7%	7.8%
Segro	884.40	30.4	28.9	25.9	1.0	0.9	0.9	27.5	25.3	23.6	79%	81%	83%	3.1%	3.4%	3.6%
median		16.4	16.0	13.9	1.0	1.0	0.9	10.6	13.4	9.5	39%	56%	54%	6.8%	6.3%	5.7%

Source: Bloomberg, mBank

Telecommunications

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Poland																
Cyfrowy Polsat	10.71	6.1	6.5	5.9	1.5	1.5	1.3	36.5	29.1	11.1	24%	23%	23%	0.0%	0.0%	0.0%
Orange Polska	8.20	4.5	4.3	4.2	1.4	1.3	1.3	11.7	11.1	10.3	30%	30%	30%	4.3%	6.1%	7.3%
median		5.3	5.4	5.1	1.4	1.4	1.3	24.1	20.1	10.7	27%	26%	26%	2.1%	3.0%	3.7%
Mid Caps																
Proximus	7.63	3.4	3.4	3.3	1.0	1.0	0.9	6.6	7.0	7.1	29%	28%	28%	15.3%	7.7%	7.9%
Hellenic Telekom	13.66	4.6	4.6	4.5	1.8	1.8	1.8	10.8	10.8	9.5	40%	40%	40%	4.8%	5.4%	4.7%
Matav	910.00	4.9	4.3	3.8	1.7	1.5	1.5	11.6	8.4	6.5	34%	36%	39%	4.6%	7.0%	10.3%
Telecom Austria	7.73	3.9	3.8	3.7	1.4	1.4	1.4	8.1	7.6	7.1	36%	37%	37%	4.5%	5.2%	5.8%
median		4.3	4.0	3.8	1.5	1.5	1.4	9.5	8.0	7.1	35%	36%	38%	4.7%	6.2%	6.8%
Big Caps																
BT	105.70	3.6	3.5	3.5	1.4	1.4	1.4	5.3	5.6	5.6	38%	39%	39%	7.3%	7.3%	7.0%
DT	22.29	6.9	6.2	6.0	2.5	2.4	2.4	13.6	12.1	10.8	36%	39%	40%	3.4%	3.9%	4.3%
KPN	3.43	8.1	7.7	7.5	3.6	3.5	3.5	17.5	16.0	15.1	45%	46%	46%	4.4%	4.8%	5.1%
Orange France	10.84	4.6	4.6	4.4	1.4	1.3	1.3	9.9	9.0	8.2	29%	30%	31%	6.6%	6.9%	7.1%
Swisscom	528.00	7.5	7.6	7.5	3.1	3.1	3.1	15.8	16.0	15.8	42%	41%	41%	4.2%	4.2%	4.3%
Telefonica S.A.	4.06	4.8	4.8	4.7	1.5	1.5	1.5	13.4	9.2	8.2	32%	31%	32%	7.4%	7.5%	7.5%
Telia Company	27.48	6.3	6.0	5.8	2.1	2.1	2.1	22.7	17.7	15.0	33%	35%	35%	7.3%	7.3%	7.3%
TI	0.23	5.4	4.9	4.8	1.9	1.9	1.9	-	-	-	35%	39%	39%	0.4%	0.9%	1.3%
median		5.9	5.5	5.3	2.0	2.0	2.0	13.6	12.1	10.8	36%	39%	39%	5.5%	5.9%	6.0%

Source: Bloomberg, mBank

Media

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Polish Media Groups																
Agora	11.78	4.4	3.4	3.0	0.4	0.4	0.3	8.4	19.3	11.0	9%	11%	12%	-	-	-
Wirtualna Polska	126.60	10.1	8.8	7.8	3.0	2.6	2.3	24.2	18.8	15.8	30%	29%	29%	2.0%	2.2%	2.8%
median		7.2	6.1	5.4	1.7	1.5	1.3	16.3	19.1	13.4	19%	20%	20%	2.0%	2.2%	2.8%
Daily Mail																
Arnolgo Mond	2.27	4.9	4.9	4.8	0.8	0.8	0.8	9.1	8.9	8.8	16%	16%	16%	5.1%	5.4%	5.5%
New York Times	43.02	17.4	15.8	14.3	2.8	2.6	2.5	28.7	25.7	22.9	16%	17%	17%	1.0%	1.1%	1.2%
Promotora de Inf	0.35	7.0	6.4	5.6	1.3	1.2	1.2	-	18.4	12.5	18%	19%	21%	-	-	-
median		7.0	6.4	5.6	1.3	1.2	1.2	18.9	18.4	12.5	16%	17%	17%	3.1%	3.2%	3.3%
TV																
Atresmedia Corp	4.49	6.2	6.3	6.3	1.1	1.1	1.1	9.0	9.1	9.2	18%	17%	17%	8.8%	8.9%	8.9%
ITV PLC	75.10	7.0	6.8	6.0	1.0	1.0	1.0	9.4	9.5	8.5	14%	15%	16%	6.7%	6.3%	6.8%
M6-Metropole Tel	13.70	3.8	4.0	4.1	1.1	1.1	1.1	8.1	8.7	8.6	29%	27%	26%	8.3%	9.3%	9.2%
Prosieben	6.77	6.1	6.1	5.7	0.9	0.9	0.8	6.8	6.5	5.7	14%	14%	15%	2.9%	4.5%	5.4%
Tf1-TV Francaise	8.80	2.7	2.5	2.4	0.6	0.6	0.6	8.9	8.4	7.9	23%	25%	25%	5.7%	7.0%	7.4%
median		6.1	6.1	5.7	1.0	1.0	1.0	8.9	8.7	8.5	18%	17%	17%	6.7%	7.0%	7.4%
Pay TV																
Cogeco	57.78	4.8	4.8	4.8	2.3	2.3	2.3	6.5	7.0	6.9	48%	48%	48%	5.4%	5.9%	6.4%
Comcast	41.11	6.8	6.6	6.4	2.1	2.1	2.1	10.5	9.6	8.9	31%	31%	32%	2.8%	3.0%	3.3%
Dish Network	5.77	14.6	14.2	13.2	1.5	1.5	1.5	10.5	-	-	10%	11%	11%	0.0%	0.0%	0.0%
Liberty Global	16.70	5.7	5.4	5.4	1.8	1.8	1.8	-	-	-	32%	33%	33%	0.0%	0.0%	0.0%
median		6.3	6.0	5.9	2.0	1.9	1.9	10.5	8.3	7.9	32%	32%	33%	1.4%	1.5%	1.6%

Source: Bloomberg, mBank

IT

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Poland																
Asseco BS	58.20	13.2	12.0	10.9	5.1	4.6	4.2	20.3	18.6	16.9	39%	39%	39%	4.1%	4.6%	5.0%
Asseco Poland	80.50	4.6	4.4	4.0	0.7	0.6	0.6	14.3	14.5	12.2	15%	14%	15%	4.2%	4.2%	4.2%
Asseco SEE	51.00	7.9	6.9	6.1	1.5	1.3	1.2	12.5	12.5	11.5	19%	19%	19%	2.9%	3.3%	3.7%
Comarch	251.50	9.0	8.3	7.5	0.9	0.9	0.8	22.3	25.3	24.4	11%	11%	11%	1.6%	2.0%	2.0%
Sygnity	67.60	36.2	33.5	29.5	7.0	6.4	5.9	60.7	52.2	46.6	19%	19%	20%	0.0%	0.0%	0.0%
median		9.0	8.3	7.5	1.5	1.3	1.2	20.3	18.6	16.9	19%	19%	19%	3%	3%	4%
International																
Atos Origin	2.01	2.5	2.7	2.3	0.2	0.2	0.2	2.6	1.1	0.7	9%	9%	10%	0.0%	0.0%	5.1%
CapGemini	209.10	11.0	10.4	9.6	1.7	1.6	1.5	18.0	17.0	15.4	15%	16%	16%	1.6%	1.7%	1.9%
IBM	187.94	15.0	14.3	13.6	3.5	3.4	3.2	19.7	18.7	17.6	23%	24%	24%	3.5%	3.6%	3.6%
Indra Sistemas	18.99	7.9	7.4	7.0	0.8	0.8	0.8	15.9	14.3	13.2	10%	11%	11%	1.4%	1.8%	1.9%
Microsoft	417.88	30.0	24.0	20.9	14.4	12.4	10.9	43.4	36.0	31.3	48%	52%	52%	0.6%	0.7%	0.8%
Oracle	124.19	16.6	16.1	14.5	8.5	7.9	7.3	24.7	22.3	20.1	51%	49%	50%	1.1%	1.3%	1.3%
SAP	176.44	22.9	24.3	18.8	6.9	6.3	5.7	34.2	34.5	27.8	30%	26%	30%	1.2%	1.2%	1.3%
TietoEVRY	19.65	7.0	6.7	6.3	1.1	1.1	1.0	9.3	9.1	8.3	15%	16%	16%	7.4%	7.6%	7.8%
median		13.0	12.4	11.6	2.6	2.5	2.4	18.8	17.8	16.5	19%	20%	20%	1.3%	1.5%	1.9%

Source: Bloomberg, mBank

Gaming

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			DY			
		2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2025	2023	2024	2025	
PC/consoles																
11 bit studios	520.00	-	3.5	4.1	26.6	2.9	3.0	-	5.2	6.2	5%	82%	74%	0.0%	0.0%	14.5%
CD Projekt	116.90	15.8	29.7	-	9.1	13.4	19.2	28.3	55.1	-	58%	45%	25%	0.9%	1.3%	0.0%
CI Games	1.71	3.0	4.3	5.4	1.4	2.7	2.8	7.6	12.7	12.7	46%	61%	51%	-	-	5.9%
Creepy Jar	575.00	14.8	8.3	5.1	8.4	5.4	3.7	17.8	11.2	7.0	57%	65%	73%	7.2%	4.0%	6.0%
PCF Group	22.10	-	18.3	29.5	4.0	3.4	1.7	-	-	-	5%	19%	6%	-	-	-
PlayWay	292	10.4	8.3	7.8	5.8	4.9	4.6	13.2	10.3	9.1	56%	59%	59%	6.6%	6.1%	7.6%
Bandai Namco	2,800.00	10.5	11.2	9.3	1.6	1.5	1.5	19.8	21.7	18.5	15%	14%	16%	2.8%	2.3%	2.7%
Capcom	2,733.00	11.5	9.9	8.2	5.0	4.3	3.8	16.0	13.6	11.9	44%	44%	46%	1.8%	2.2%	2.5%
Electronic Arts	129.56	14.3	13.7	12.9	4.8	4.5	4.3	21.5	18.1	17.2	33%	33%	34%	0.6%	0.6%	0.6%
Embracer	26.29	5.1	4.9	4.2	1.4	1.2	1.1	4.7	8.6	7.0	27%	24%	27%	0.0%	0.0%	0.0%
Frontier Dev	184.40	1.5	-	3.3	0.5	0.6	0.5	-	-	-	31%	-	16%	0.0%	0.0%	0.0%
Hasbro	55.85	11.9	11.5	10.4	2.2	2.6	2.5	20.2	16.8	14.5	18%	23%	25%	5.0%	5.1%	5.2%
Konami	10,175.00	18.2	12.8	11.9	4.1	3.7	3.5	39.6	25.4	23.4	23%	29%	29%	1.2%	1.2%	1.4%
Nintendo	7,888.00	16.6	15.2	17.6	5.2	5.1	5.1	23.7	20.4	24.2	31%	33%	29%	2.2%	2.5%	2.1%
Paradox Interactive	187.30	11.5	9.7	9.1	7.3	6.7	6.3	34.2	26.1	20.9	63%	69%	69%	1.2%	1.7%	1.9%
Remedy Ent	16.50	-	-	15.3	5.8	3.8	3.0	-	-	44.6	-	4%	19%	0.4%	0.6%	1.0%
Sega Sammy	1,935.50	6.3	5.7	5.1	0.9	0.8	0.7	12.6	12.9	9.5	15%	14%	14%	2.4%	2.5%	3.0%
Square Enix	5,489.00	8.7	8.6	6.8	1.4	1.3	1.3	15.1	18.8	16.1	16%	15%	19%	2.1%	1.7%	1.9%
Take Two	149.59	29.6	42.4	20.3	4.9	4.8	3.6	41.5	64.2	24.3	16%	11%	18%	0.0%	0.0%	0.0%
Team17	222.00	10.0	6.8	6.2	1.9	1.9	1.8	14.5	10.2	9.8	19%	28%	29%	0.0%	0.0%	0.0%
Tencent	308.40	13.3	11.7	10.5	4.5	4.1	3.7	17.7	15.3	13.5	34%	35%	36%	0.7%	0.8%	0.9%
Ubisoft	19.86	4.0	3.2	2.9	1.7	1.5	1.4	-	13.0	10.8	41%	46%	46%	0.0%	0.0%	0.0%
median		11.5	9.8	8.2	4.3	3.6	3.0	17.8	15.3	13.5	31%	33%	29%	1%	1%	2%
Mobile																
Huuuge	26.45	3.0	3.7	4.1	1.1	1.2	1.3	5.5	6.8	7.6	36%	33%	32%	33.5%	18.3%	14.7%
Ten Square Games	95.65	22.9	6.1	6.4	1.3	1.4	1.4	36.7	10.9	10.8	6%	24%	23%	7.5%	16.4%	9.2%
G5 Entertainment	126.80	2.8	3.0	3.0	0.6	0.6	0.6	6.8	8.5	7.9	22%	21%	21%	6.9%	6.3%	6.3%
Gree	474.00	3.0	3.6	3.8	0.5	0.5	0.5	14.6	15.0	16.0	15%	14%	13%	2.3%	2.3%	2.4%
Koei Tecmo	1,572.00	14.2	15.4	13.1	6.9	5.9	5.5	19.4	15.5	15.3	48%	38%	42%	3.1%	3.2%	3.3%
NetEase	96.07	10.4	9.4	8.5	3.2	2.9	2.6	14.0	14.6	12.8	31%	31%	31%	1.8%	1.8%	2.1%
Netmarble	59,800	54.2	25.5	21.9	2.7	2.4	2.3	-	-	52.8	5%	10%	11%	0.6%	0.3%	0.4%
NHN	23,150	1.7	1.4	1.2	0.1	0.1	0.1	14.1	10.8	8.3	7%	8%	8%	0.0%	1.1%	1.1%
Playtika	6.89	4.9	4.7	4.4	1.6	1.5	1.5	9.3	7.8	7.4	32%	33%	34%	0.0%	0.0%	0.0%
Rovio	9.28	10.4	9.6	9.1	1.9	1.8	1.8	21.6	18.2	16.9	18%	19%	19%	1.3%	1.3%	-
Stillfront	11.00	3.9	4.0	3.8	1.4	1.4	1.3	6.0	5.9	5.1	37%	34%	35%	-	-	-
Tencent	308.40	13.3	11.7	10.5	4.5	4.1	3.7	17.7	15.3	13.5	34%	35%	36%	0.7%	0.8%	0.9%
median		7.6	5.4	5.4	1.5	1.5	1.5	14.1	10.9	11.8	27%	27%	27%	2%	2%	2%

Source: Bloomberg, mBank

Clothing & Footwear

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			DY			
		2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2025	2023	2024	2025	
Poland																
CCC	73.10	10.8	7.8	6.1	0.9	0.8	0.7	-	40.5	15.2	8%	10%	11%	0.0%	0.0%	0.0%
LPP	15,200	8.5	7.3	6.2	1.8	1.4	1.2	17.0	13.6	11.4	21%	20%	19%	2.8%	4.1%	5.2%
Pepco	17.85	5.8	5.0	4.2	0.7	0.7	0.6	16.4	13.4	10.0	13%	13%	14%	0.0%	0.0%	0.0%
median		8.5	7.3	6.1	0.9	0.8	0.7	16.7	13.6	11.4	13%	13%	14%	0.0%	0.0%	0.0%
International																
ABC Mart	2,898	12.7	9.7	9.3	2.0	1.7	1.6	26.7	19.5	18.6	16%	18%	18%	1.9%	2.1%	2.6%
Adidas	203.10	28.6	19.7	13.4	1.8	1.7	1.6	-	-	30.5	6%	9%	12%	0.2%	0.6%	1.2%
Assoc Brit Foods	2,489	7.5	6.4	6.0	0.9	0.9	0.8	17.9	13.9	12.9	12%	13%	14%	1.9%	2.4%	2.6%
Caleries	37.07	5.8	6.0	5.6	0.5	0.6	0.6	8.4	8.9	8.1	9%	10%	10%	0.8%	0.8%	0.8%
Crocs	134.38	8.6	8.9	8.4	2.5	2.4	2.3	11.4	10.8	9.9	29%	27%	27%	-	-	-
Foot Locker	24.34	2.7	5.5	4.7	0.3	0.3	0.3	5.5	17.6	12.4	10%	5%	6%	6.6%	4.9%	3.5%
H&M	168.25	7.9	7.0	6.5	1.2	1.2	1.2	27.5	19.3	17.3	16%	18%	18%	3.9%	4.3%	4.6%
Hugo Boss	50.92	5.0	4.4	3.9	0.9	0.8	0.8	14.0	11.3	9.2	18%	19%	20%	2.6%	3.5%	4.5%
Inditex	46.01	15.6	13.5	12.6	4.1	3.7	3.5	34.2	26.8	24.8	26%	27%	27%	2.5%	3.1%	3.5%
Lululemon	357.56	20.7	16.5	14.4	5.3	4.4	3.9	36.1	28.7	25.1	25%	27%	27%	0.0%	0.0%	0.0%
Nike	89.07	15.8	15.1	12.9	2.1	2.1	2.0	27.5	24.7	21.0	13%	14%	15%	1.5%	1.6%	1.7%
Under Armour	6.90	2.2	2.1	1.9	0.2	0.2	0.2	12.6	13.3	11.7	8%	8%	9%	0.0%	0.0%	0.0%
median		8.3	7.9	7.5	1.5	1.5	1.4	17.9	17.6	15.1	15%	16%	16%	1.9%	2.1%	2.6%

Source: Bloomberg, mBank

Luxury, e-Commerce, Grocery Retail

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			DY			
		2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2025	2023	2024	2025	
Luxury Goods																
Estee Lauder	144.31	15.0	16.4	11.7	2.4	2.4	2.2	42.9	63.0	33.5	16%	15%	19%	1.8%	1.8%	2.0%
Hermes Inter	2,384	38.8	34.7	31.1	18.0	16.0	14.4	62.1	54.9	49.3	46%	46%	46%	0.6%	0.7%	0.8%
Kering	369.30	8.1	8.3	7.5	2.7	2.6	2.5	14.4	14.9	13.2	33%	32%	33%	3.5%	3.6%	4.0%
LVMH	819.40	14.4	13.9	13.0	4.9	4.6	4.3	26.2	25.0	22.9	34%	33%	33%	1.7%	1.7%	1.9%
Moncler	66.90	15.6	14.5	13.0	6.1	5.7	5.2	30.4	28.4	25.4	39%	39%	40%	1.6%	1.7%	1.8%
median		15.0	14.5	13.0	4.9	4.6	4.3	30.4	28.4	25.4	34%	33%	33%	1.7%	1.7%	1.9%
e-Commerce																
Allegro	31.66	16.2	12.7	10.0	3.7	3.2	2.8	44.2	26.4	17.8	23%	25%	27%	0.0%	0.0%	0.0%
Answeare	26.80	10.7	8.2	6.9	0.5	0.5	0.4	18.2	11.1	8.6	5%	6%	6%	0.0%	0.0%	0.0%
InPost	14.25	14.2	10.7	8.7	4.2	3.4	2.8	37.2	24.3	19.0	30%	32%	32%	0.0%	0.0%	0.0%
Alibaba	71.95	7.0	6.2	5.8	1.4	1.3	1.2	9.7	8.4	8.2	19%	20%	20%	0.0%	0.7%	0.9%
Amazon	180	17.9	14.9	12.7	3.3	3.0	2.6	47.2	36.5	29.1	18%	20%	21%	0.0%	0.0%	0.1%
Asos	359	6.2	6.5	4.1	0.2	0.2	0.2	-	-	-	3%	4%	5%	0.0%	0.0%	0.0%
Ebay	51.40	9.6	9.5	9.1	3.0	2.9	2.8	12.2	11.9	11.1	31%	31%	31%	2.0%	2.1%	2.2%
Etsy	65.56	12.1	11.5	10.4	3.3	3.2	2.9	17.2	17.4	15.6	27%	27%	28%	0.0%	0.0%	0.0%
Jd.Com	26.12	6.1	5.4	4.8	0.2	0.2	0.2	9.1	8.9	7.6	4%	4%	4%	1.5%	1.4%	1.6%
Magazine Luiza	1.77	7.4	5.7	4.5	0.4	0.4	0.4	-	61.0	17.2	6%	7%	8%	0.0%	0.1%	0.8%
Mercadolibre	1,488	27.1	22.1	17.0	5.2	4.3	3.5	64.3	42.7	31.4	19%	19%	21%	0.0%	0.0%	0.0%
Vipshop Holdings	17.15	3.4	3.2	3.0	0.3	0.3	0.3	7.7	7.3	6.7	9%	9%	9%	0.0%	0.0%	0.0%
Zalando	25.10	9.7	8.1	6.6	0.6	0.6	0.5	42.8	29.6	20.8	6%	7%	8%	0.0%	0.0%	0.0%
Zozo	3,694	17.9	16.4	15.3	5.7	5.3	4.9	28.3	26.0	24.3	32%	32%	32%	1.8%	2.6%	2.7%
median		10.2	8.9	7.8	2.2	2.1	1.9	23.2	24.3	17.2	19%	20%	20%	0.0%	0.0%	0.0%
Retail																
Dino	375.50	16.3	13.2	10.5	1.4	1.2	0.9	25.0	19.4	15.7	9%	9%	9%	0.0%	0.0%	0.0%
Eurocash	13.97	4.4	4.2	4.0	0.1	0.1	0.1	19.6	12.2	8.8	3%	3%	3%	2.8%	3.8%	5.3%
Jeronimo Martins	18.24	6.3	5.5	4.9	0.4	0.4	0.4	15.6	13.9	12.3	7%	7%	7%	3.2%	3.6%	4.2%
Ahold	27.96	5.9	5.8	5.6	0.5	0.5	0.4	11.4	11.0	10.1	8%	8%	8%	3.9%	4.0%	4.3%
AXFood	305.40	12.0	10.8	10.3	0.9	0.9	0.9	25.8	23.9	22.1	8%	8%	8%	2.7%	2.9%	3.0%
Carrefour	15.51	4.1	3.8	3.5	0.2	0.2	0.2	9.6	7.9	6.7	5%	6%	6%	3.8%	4.3%	4.9%
Metro	5.01	3.6	4.2	3.8	0.2	0.2	0.1	4.2	30.9	15.7	4%	4%	4%	0.0%	2.0%	3.3%
Sonae	0.90	4.3	5.0	4.9	0.5	0.5	0.5	6.3	9.0	8.5	12%	9%	9%	6.1%	6.6%	6.7%
Tesco	292	7.2	6.8	6.6	0.5	0.5	0.4	13.8	12.1	11.3	7%	7%	7%	3.7%	4.0%	4.3%
median		5.9	5.5	4.9	0.5	0.5	0.4	13.8	12.2	11.3	7%	7%	7%	3.2%	3.8%	4.3%

Source: Bloomberg, mBank

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)

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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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