

37/2022/GPW (115) October 27, 2022

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

Unimot

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Analyst: Łukasz Prokopiuk, CFA

Unimot

Sector: Oil & gas

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 70.20

12M EFV: PLN 95.0 (↑)

Market Cap: US\$ 145.3 m

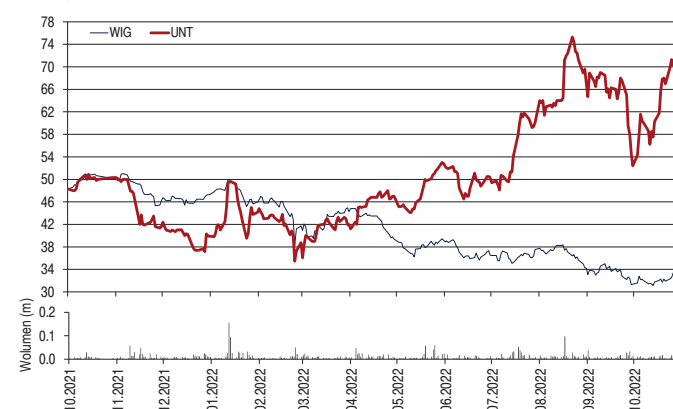
Bloomberg code: UNT PW

Av. daily turnover: US\$ 0.25 m

12M range: 35.45-75.30 PLN

Free float: 33%

Stock performance



Source: Bloomberg

Investment summary

Unimot's equities stay among our preferred stocks (Buy + Overweight; 12M EFV = PLN 95 per share). On the back of a huge positive surprise at the end of 2Q22 we lower our net debt forecasts which has a material positive impact on 12M EFV (despite a significant growth of RFR). Additionally, we slightly raise our financial forecasts for the Company due to an adoption of a more optimistic attitude towards the diesel/bio segment. We continue to be positive about the planned acquisition of asphalt and logistic assets from Lotos and PKN and still believe this can be the breakthrough moment for Unimot that may join the biggest beneficiaries of Poland's naphtha sector consolidation. Last, but not least, we still uphold the opinion that an SPO will not be necessary to secure funds for the purchase of assets as the Group's restructuring gives the Company an opportunity to materially lower working capital in 3Q22.

We cut 2022-eop net debt forecasts by c. PLN 150 million. In our last research report issued in August we expected the Company's eop ND to reach c. PLN 210 million. Hence, we were positively surprised by the Company's 2Q22 balance sheet in which ND stood at PLN 245 million. It is

Guide to adjusted profits

Figures adjusted for (i) other net operating costs, (ii) inventory and hedging valuation effects, (iii) cost transfers of NCW/NCR, and (iv) other cost transfers.

Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	8,193.0	12,356.0	9,234.1	8,878.2
EBITDA	PLN m	117.1	373.1	300.3	224.9
EBIT	PLN m	104.4	359.4	250.3	169.9
Net income	PLN m	76.3	277.5	185.5	118.0
Adj EBITDA	PLN m	67.3	315.4	300.3	224.9
Adj EBIT	PLN m	54.6	301.6	250.3	169.9
Adj income	PLN m	37.7	232.6	185.5	118.0
EPS	PLN	9.30	33.85	22.63	14.39
EPS yoy chg	%	n.m.	n.m.	-33	-36
FCFF	PLN m	-201.7	289.7	-233.7	136.5
Net debt	PLN m	331.4	57.1	308.0	191.2
P/E	x	15.3	2.5	3.1	4.9
P/CE	x	11.4	2.3	2.4	3.3
EV/EBITDA	x	13.5	2.0	2.9	3.4
EV/EBIT	x	16.6	2.1	3.5	4.5
Gross dividend yield	%	2.8	0.0	0.0	0.0
DPS	PLN	1.97	0.00	0.00	0.00
No. of shares (eop)	m	8.2	8.2	8.2	8.2

Source: Company, DM BOŚ SA estimates

Unimot; Results of segments

IFRS, consolidated		2021	2022E	2023E	2024E
Adj EBITDA	PLN m	67.3	315.4	300.3	224.9
Adj EBITDA (ON + biofuels)	PLN m	84.3	259.6	198.6	122.3
Adj EBITDA (LPG)	PLN m	16.8	63.1	22.8	17.6
Adj EBITDA (Natural gas)	PLN m	-0.9	13.1	7.7	5.0
Adj EBITDA (Electric energy)	PLN m	-4.2	22.3	10.0	10.0
Adj EBITDA (Photovoltaics)	PLN m	-7.1	-3.3	-2.0	5.0
Adj EBITDA (Retail stations)	PLN m	0.0	6.2	9.4	10.0
Adj EBITDA (Other)	PLN m	-21.5	-45.5	53.7	55.0

Source: Company, DM BOŚ SA estimates

Upcoming events

1. Release of 3Q22 financial results: November 16

worth reminding that from 3Q22 on significant lowering of NWC requirements may be expected on the back of a temporary drop of mandatory inventories in the amount of PLN 150-200 million (which we stressed in our previous report). The Company's very good balance sheet coupled with exquisite 3Q22 results expected implies that ND

may even fall to c. PLN 50 million (we lowered our estimate to c. PLN 60 million). We should also mention that in our forecasts we assume the assets takeover from Lotos and PKN from January 1, 2023, which has no impact on this year's ND.

Our forecasts for the diesel/ bio segment rise due to very favorable environment. Unimot continues to list among the beneficiaries of turbulent changes on the fuel market. The war in Ukraine, imposition of numerous sanctions on Russia and Belarus, and self-sanctioning led to a real shortage of particular fuels on European markets, and Poland was not

immune to this. Lower supply, lower fuel stock, and more costly alternative imports: all this is reflected in higher fuel premiums. There is another vital factor that supports margins, namely logistic problems in Poland; the rail infrastructure is currently utilized to the limits which play an important role in the market creation. We believe that fuel margins are not likely to stay at the current level in the long run and they will gradually normalize. Though, it is difficult to predict when this happens. Still, it is obvious that the environment is definitely better than we had expected several months ago, which affects our financial forecasts for the Company as well.

Risk factors

1. Inland fuel premium margins will drop significantly in 2023
2. PKN Orlen fine-tunes its pricing policy negatively affecting the fuel premiums.
3. The purchase of assets from Lotos and PKN Orlen will be more costly than we assume.
4. Prices of natural gas back at high levels negatively affecting generated margins.
5. Liquidity of electric energy contract prices on the TGE remains limited in subsequent months negatively affecting generated margins.
6. Crude oil prices will rebound leading to higher NWC requirements.
7. The Company's photovoltaic business generates further losses.
8. The Company will fall under the windfall tax.

Catalysts

1. Logistic challenges and full utilization of transport infrastructure in Poland will support fuel margins.
2. No need to conduct an SPO to acquire assets.
3. High yoy increases in revenues recognized in the coming months.
4. Diesel consumption in Poland rises in 2023.
5. Unplanned refinery production stoppages support inland premium margins.
6. The photovoltaic and retail segments will grow at a faster pace than expected.
7. The fuel sector consolidation will bring about a lasting increase of fuel inland premiums in Poland.
8. Weaker market competitiveness results in a lasting growth of fuel inland premiums.
9. Crude oil price drops will lower NWC requirements.
10. The Group's reshuffle should lower the Company's NWC by over PLN 200 million per year.
11. The Company will recognize PLN 30 million of savings in 2H22 thanks to group reshuffle.

Competitive advantages

1. As the biggest independent fuel supplier in Poland the Company is currently seen as the alternative for PKN Orlen.
2. Motivated and competent management team holding the equity position in the Company.
3. A big scale of business in the wholesale diesel trading market that may be difficult to reach for newcomers.
4. Tight cooperation with PKN Orlen: Unimot is a big wholesale buyer of PKN's diesel oil and one of the main suppliers of bio components to PKN.
5. Expanding retail fuel chain secures growing wholesale diesel volumes.
6. A high cost effectiveness in comparison to competition.
7. Strengthening of the Company's competitive edges and adding elements of stabilization and diversification thanks to an acquisition of logistic and asphalt assets from Lotos.
8. Unimot may be among the main beneficiaries of Poland's fuel sector consolidation.

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	39	32	7	8	0	2
Percentage	44%	36%	8%	9%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	29	11	8	0	2
Percentage	43%	33%	13%	9%	0%	2%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	9	4	0	1	0	2
Percentage	56%	25%	0%	6%	0%	13%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	8	3	2	1	0	2
Percentage	50%	19%	13%	6%	0%	13%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Unimot									
Łukasz Prokopiuk	Buy	17.05.2017	-	18.05.2017	30.01.2018	-41%	-47%	46.00	54.00 →
Łukasz Prokopiuk	-	-	30.05.2017	31.05.2017	-	-	-	42.11	54.00 →
Łukasz Prokopiuk	-	-	02.07.2017	03.07.2017	-	-	-	42.44	52.80 ↓
Łukasz Prokopiuk	-	-	12.07.2017	13.07.2017	-	-	-	39.50	52.80 →
Łukasz Prokopiuk	-	-	03.09.2017	04.09.2017	-	-	-	36.51	52.80 →
Łukasz Prokopiuk	-	-	15.10.2017	16.10.2017	-	-	-	31.10	52.80 →
Łukasz Prokopiuk	-	-	25.10.2017	26.10.2017	-	-	-	26.95	35.00 ↓
Łukasz Prokopiuk	-	-	15.11.2017	16.11.2017	-	-	-	26.30	35.00 →
Łukasz Prokopiuk	-	-	10.12.2017	11.12.2017	-	-	-	22.28	35.00 →
Łukasz Prokopiuk	-	-	10.01.2018	11.01.2018	-	-	-	23.90	35.00 →
Łukasz Prokopiuk	Hold	30.01.2018	-	31.01.2018	09.12.2018	-60%	-54%	25.70	27.50 ↓
Łukasz Prokopiuk	-	-	13.02.2018	14.02.2018	-	-	-	21.00	27.50 →
Łukasz Prokopiuk	-	-	12.03.2018	13.03.2018	-	-	-	18.50	27.50 →
Łukasz Prokopiuk	-	-	16.04.2018	17.04.2018	-	-	-	20.70	27.50 →
Łukasz Prokopiuk	-	-	16.04.2018	17.04.2018	-	-	-	19.60	27.50 →
Łukasz Prokopiuk	-	-	29.05.2018	30.05.2018	-	-	-	14.75	27.50 →
Łukasz Prokopiuk	-	-	03.06.2018	04.06.2018	-	-	-	13.70	25.80 ↓
Łukasz Prokopiuk	-	-	16.07.2018	17.07.2018	-	-	-	9.78	25.80 →
Łukasz Prokopiuk	-	-	18.07.2018	19.07.2018	-	-	-	9.90	10.80 ↓
Łukasz Prokopiuk	-	-	02.08.2018	03.08.2018	-	-	-	10.40	10.80 →
Łukasz Prokopiuk	-	-	30.08.2018	31.08.2018	-	-	-	9.34	10.80 →
Łukasz Prokopiuk	-	-	11.10.2018	12.10.2018	-	-	-	9.76	10.80 →
Łukasz Prokopiuk	-	-	23.10.2018	24.10.2018	-	-	-	9.50	10.80 →
Łukasz Prokopiuk	-	-	14.11.2018	15.11.2018	-	-	-	8.20	10.80 →
Łukasz Prokopiuk	Buy	09.12.2018	-	10.12.2018	08.12.2019	233%	246%	8.60	13.80 ↑
Łukasz Prokopiuk	-	-	10.01.2019	11.01.2019	-	-	-	8.16	13.80 →
Łukasz Prokopiuk	-	-	04.02.2019	05.02.2019	-	-	-	9.18	13.80 →
Łukasz Prokopiuk	-	-	26.02.2019	27.02.2019	-	-	-	13.30	13.80 →
Łukasz Prokopiuk	-	-	26.03.2019	27.03.2019	-	-	-	13.10	13.80 →
Łukasz Prokopiuk	-	-	03.04.2019	04.04.2019	-	-	-	13.00	21.50 ↑
Łukasz Prokopiuk	-	-	22.04.2019	23.04.2019	-	-	-	13.95	21.50 →
Łukasz Prokopiuk	-	-	24.04.2019	25.04.2019	-	-	-	13.20	21.50 →
Łukasz Prokopiuk	-	-	30.05.2019	31.05.2019	-	-	-	14.25	21.50 →
Łukasz Prokopiuk	-	-	09.07.2019	10.07.2019	-	-	-	17.40	25.50 ↑
Łukasz Prokopiuk	-	-	17.07.2019	18.07.2019	-	-	-	18.00	25.50 →
Łukasz Prokopiuk	-	-	30.07.2019	31.07.2019	-	-	-	18.15	25.50 →
Łukasz Prokopiuk	-	-	01.09.2019	02.09.2019	-	-	-	21.00	25.50 →
Łukasz Prokopiuk	-	-	26.09.2019	27.09.2019	-	-	-	24.10	31.50 ↑
Łukasz Prokopiuk	-	-	13.10.2019	14.10.2019	-	-	-	26.50	31.50 →
Łukasz Prokopiuk	-	-	24.10.2019	25.10.2019	-	-	-	29.40	31.50 →
Łukasz Prokopiuk	-	-	17.11.2019	18.11.2019	-	-	-	32.00	31.50 →
Łukasz Prokopiuk	Buy	08.12.2019	-	09.12.2019	06.07.2020	54%	68%	28.60	38.00 ↑
Łukasz Prokopiuk	-	-	09.01.2020	10.01.2020	-	-	-	27.10	38.00 →
Łukasz Prokopiuk	-	-	04.02.2020	05.02.2020	-	-	-	27.50	38.00 →
Łukasz Prokopiuk	-	-	06.02.2020	07.02.2020	-	-	-	28.50	38.00 →
Łukasz Prokopiuk	-	-	03.03.2020	04.03.2020	-	-	-	24.20	38.00 →
Łukasz Prokopiuk	-	-	30.03.2020	31.03.2020	-	-	-	19.70	38.00 →
Łukasz Prokopiuk	-	-	22.04.2020	23.04.2020	-	-	-	21.85	38.00 →
Łukasz Prokopiuk	-	-	10.05.2020	11.05.2020	-	-	-	28.75	40.00 ↑
Łukasz Prokopiuk	-	-	19.05.2020	20.05.2020	-	-	-	35.90	40.00 →
Łukasz Prokopiuk	-	-	15.06.2020	16.06.2020	-	-	-	39.80	40.00 →
Łukasz Prokopiuk	-	-	16.06.2020	17.06.2020	-	-	-	39.68	38.00 ↓
Łukasz Prokopiuk	Hold	06.07.2020	-	07.07.2020	18.01.2021	-10%	-21%	42.20	45.00 ↑
Łukasz Prokopiuk	-	-	13.07.2020	14.07.2020	-	-	-	48.50	45.00 →
Łukasz Prokopiuk	-	-	13.07.2020	14.07.2020	-	-	-	48.50	45.00 →
Łukasz Prokopiuk	-	-	01.09.2020	02.09.2020	-	-	-	39.85	45.00 →
Łukasz Prokopiuk	-	-	08.10.2020	09.10.2020	-	-	-	33.20	45.00 →
Łukasz Prokopiuk	-	-	22.10.2020	23.10.2020	-	-	-	27.95	32.00 ↓
Łukasz Prokopiuk	-	-	08.11.2020	09.11.2020	-	-	-	26.60	32.00 →
Łukasz Prokopiuk	-	-	06.12.2020	07.12.2020	-	-	-	30.20	36.00 ↑
Łukasz Prokopiuk	-	-	05.01.2021	05.01.2021	-	-	-	35.50	36.00 →
Łukasz Prokopiuk	Buy	18.01.2021	-	19.01.2021	05.12.2021	13%	-2%	38.00	49.00 ↑
Łukasz Prokopiuk	-	-	28.01.2021	29.01.2021	-	-	-	39.00	49.00 →
Łukasz Prokopiuk	-	-	28.02.2021	01.03.2021	-	-	-	36.35	49.00 →
Łukasz Prokopiuk	-	-	16.04.2021	16.04.2021	-	-	-	47.35	49.00 →
Łukasz Prokopiuk	-	-	27.04.2021	28.04.2021	-	-	-	47.65	65.00 ↑
Łukasz Prokopiuk	-	-	30.05.2021	31.05.2021	-	-	-	51.40	65.00 →
Łukasz Prokopiuk	-	-	01.06.2021	02.06.2021	-	-	-	48.73	63.00 ↓
Łukasz Prokopiuk	-	-	09.07.2021	09.07.2021	-	-	-	45.70	63.00 →
Łukasz Prokopiuk	-	-	25.08.2021	26.08.2021	-	-	-	48.05	67.00 ↑
Łukasz Prokopiuk	-	-	31.08.2021	31.08.2021	-	-	-	48.95	67.00 →
Łukasz Prokopiuk	-	-	07.10.2021	07.10.2021	-	-	-	49.50	67.00 →
Łukasz Prokopiuk	-	-	04.11.2021	04.11.2021	-	-	-	49.60	67.00 →
Łukasz Prokopiuk	Hold	05.12.2021	-	06.12.2021	16.08.2022	57%	90%	41.00	47.00 ↓
Łukasz Prokopiuk	-	-	16.01.2022	17.01.2022	-	-	-	49.60	47.00 →
Łukasz Prokopiuk	-	-	07.02.2022	07.02.2022	-	-	-	43.10	47.00 →
Łukasz Prokopiuk	-	-	28.02.2022	28.02.2022	-	-	-	38.75	47.00 →
Łukasz Prokopiuk	-	-	14.04.2022	14.04.2022	-	-	-	46.80	47.00 →
Łukasz Prokopiuk	-	-	26.05.2022	26.05.2022	-	-	-	51.50	47.00 →
Łukasz Prokopiuk	-	-	15.07.2022	15.07.2022	-	-	-	54.20	47.00 →
Łukasz Prokopiuk	Buy	16.08.2022	-	17.08.2022	Not later than 16.08.2023	9%	24%	64.50	87.00 ↑
Łukasz Prokopiuk	-	-	16.08.2022	16.08.2022	-	-	-	64.50	87.00 →
Łukasz Prokopiuk	-	-	02.09.2022	02.09.2022	-	-	-	68.90	87.00 →
Łukasz Prokopiuk	-	-	07.10.2022	07.10.2022	-	-	-	60.00	87.00 →
Łukasz Prokopiuk	-	-	27.10.2022	28.10.2022	-	-	-	70.20	95.00 ↑

*prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Unimot								
Łukasz Prokopiuk	Overweight	-	17.05.2017	-	18.05.2017	30.01.2018	46.00	-47%
Łukasz Prokopiuk	-	→	-	30.05.2017	31.05.2017	-	42.11	-
Łukasz Prokopiuk	-	→	-	02.07.2017	03.07.2017	-	42.44	-
Łukasz Prokopiuk	-	→	-	12.07.2017	13.07.2017	-	39.50	-
Łukasz Prokopiuk	-	→	-	03.09.2017	04.09.2017	-	36.51	-
Łukasz Prokopiuk	-	→	-	15.10.2017	16.10.2017	-	31.10	-
Łukasz Prokopiuk	-	→	-	25.10.2017	26.10.2017	-	26.95	-
Łukasz Prokopiuk	-	→	-	15.11.2017	16.11.2017	-	26.30	-
Łukasz Prokopiuk	-	→	-	10.12.2017	11.12.2017	-	22.28	-
Łukasz Prokopiuk	-	→	-	10.01.2018	11.01.2018	-	23.90	-
Łukasz Prokopiuk	Underweight	↓	30.01.2018	-	31.01.2018	09.12.2018	25.70	-54%
Łukasz Prokopiuk	-	→	-	13.02.2018	14.02.2018	-	21.00	-
Łukasz Prokopiuk	-	→	-	12.03.2018	13.03.2018	-	18.50	-
Łukasz Prokopiuk	-	→	-	16.04.2018	17.04.2018	-	20.70	-
Łukasz Prokopiuk	-	→	-	16.04.2018	17.04.2018	-	19.60	-
Łukasz Prokopiuk	-	→	-	29.05.2018	30.05.2018	-	14.75	-
Łukasz Prokopiuk	-	→	-	03.06.2018	04.06.2018	-	13.70	-
Łukasz Prokopiuk	-	→	-	16.07.2018	17.07.2018	-	9.78	-
Łukasz Prokopiuk	-	→	-	18.07.2018	19.07.2018	-	9.90	-
Łukasz Prokopiuk	-	→	-	02.08.2018	03.08.2018	-	10.40	-
Łukasz Prokopiuk	-	→	-	30.08.2018	31.08.2018	-	9.34	-
Łukasz Prokopiuk	-	→	-	11.10.2018	12.10.2018	-	9.76	-
Łukasz Prokopiuk	-	→	-	23.10.2018	24.10.2018	-	9.50	-
Łukasz Prokopiuk	-	→	-	14.11.2018	15.11.2018	-	8.20	-
Łukasz Prokopiuk	Overweight	→	09.12.2018	-	10.12.2018	08.12.2019	8.60	246%
Łukasz Prokopiuk	-	→	-	10.01.2019	11.01.2019	-	8.16	-
Łukasz Prokopiuk	-	→	-	04.02.2019	05.02.2019	-	9.18	-
Łukasz Prokopiuk	-	→	-	26.02.2019	27.02.2019	-	13.30	-
Łukasz Prokopiuk	-	→	-	26.03.2019	27.03.2019	-	13.10	-
Łukasz Prokopiuk	-	→	-	03.04.2019	04.04.2019	-	13.00	-
Łukasz Prokopiuk	-	→	-	22.04.2019	23.04.2019	-	13.95	-
Łukasz Prokopiuk	-	→	-	24.04.2019	25.04.2019	-	13.20	-
Łukasz Prokopiuk	-	→	-	30.05.2019	31.05.2019	-	14.25	-
Łukasz Prokopiuk	-	→	-	09.07.2019	10.07.2019	-	17.40	-
Łukasz Prokopiuk	-	→	-	17.07.2019	18.07.2019	-	18.00	-
Łukasz Prokopiuk	-	→	-	30.07.2019	31.07.2019	-	18.15	-
Łukasz Prokopiuk	-	→	-	01.09.2019	02.09.2019	-	21.00	-
Łukasz Prokopiuk	-	→	-	26.09.2019	27.09.2019	-	24.10	-
Łukasz Prokopiuk	-	→	-	13.10.2019	14.10.2019	-	26.50	-
Łukasz Prokopiuk	-	→	-	24.10.2019	25.10.2019	-	29.40	-
Łukasz Prokopiuk	-	→	-	17.11.2019	18.11.2019	-	32.00	-
Łukasz Prokopiuk	Overweight	↓	08.12.2019	-	09.12.2019	22.10.2020	28.60	22%
Łukasz Prokopiuk	-	→	-	09.01.2020	10.01.2020	-	27.10	-
Łukasz Prokopiuk	-	→	-	04.02.2020	05.02.2020	-	27.50	-
Łukasz Prokopiuk	-	→	-	06.02.2020	07.02.2020	-	28.50	-
Łukasz Prokopiuk	-	→	-	03.03.2020	04.03.2020	-	24.20	-
Łukasz Prokopiuk	-	→	-	30.03.2020	31.03.2020	-	19.70	-
Łukasz Prokopiuk	-	→	-	22.04.2020	23.04.2020	-	21.85	-
Łukasz Prokopiuk	-	→	-	10.05.2020	11.05.2020	-	28.75	-
Łukasz Prokopiuk	-	→	-	19.05.2020	20.05.2020	-	35.90	-
Łukasz Prokopiuk	-	→	-	15.06.2020	16.06.2020	-	39.80	-
Łukasz Prokopiuk	-	→	-	16.06.2020	17.06.2020	-	39.68	-
Łukasz Prokopiuk	-	→	-	06.07.2020	07.07.2020	-	42.20	-
Łukasz Prokopiuk	-	→	-	13.07.2020	14.07.2020	-	48.50	-
Łukasz Prokopiuk	-	→	-	13.07.2020	14.07.2020	-	48.50	-
Łukasz Prokopiuk	-	→	-	01.09.2020	02.09.2020	-	39.85	-
Łukasz Prokopiuk	-	→	-	08.10.2020	09.10.2020	-	33.20	-
Łukasz Prokopiuk	Underweight	↓	22.10.2020	-	23.10.2020	18.01.2021	27.95	11%
Łukasz Prokopiuk	-	→	-	08.11.2020	09.11.2020	-	26.60	-
Łukasz Prokopiuk	-	→	-	06.12.2020	07.12.2020	-	30.20	-
Łukasz Prokopiuk	-	→	-	05.01.2021	05.01.2021	-	35.50	-
Łukasz Prokopiuk	Overweight	↑	18.01.2021	-	19.01.2021	05.12.2021	38.00	-2%
Łukasz Prokopiuk	-	→	-	28.01.2021	29.01.2021	-	39.00	-
Łukasz Prokopiuk	-	→	-	28.02.2021	01.03.2021	-	36.35	-
Łukasz Prokopiuk	-	→	-	16.04.2021	16.04.2021	-	47.35	-
Łukasz Prokopiuk	-	→	-	27.04.2021	28.04.2021	-	47.65	-
Łukasz Prokopiuk	-	→	-	30.05.2021	31.05.2021	-	51.40	-
Łukasz Prokopiuk	-	→	-	01.06.2021	02.06.2021	-	48.73	-
Łukasz Prokopiuk	-	→	-	09.07.2021	09.07.2021	-	45.70	-
Łukasz Prokopiuk	-	→	-	25.08.2021	26.08.2021	-	48.05	-
Łukasz Prokopiuk	-	→	-	31.08.2021	31.08.2021	-	48.95	-
Łukasz Prokopiuk	-	→	-	07.10.2021	07.10.2021	-	49.50	-
Łukasz Prokopiuk	-	→	-	04.11.2021	04.11.2021	-	49.60	-
Łukasz Prokopiuk	Neutral	↓	05.12.2021	-	06.12.2021	16.08.2022	41.00	90%
Łukasz Prokopiuk	-	→	-	16.01.2022	17.01.2022	-	49.60	-
Łukasz Prokopiuk	-	→	-	07.02.2022	07.02.2022	-	43.10	-
Łukasz Prokopiuk	-	→	-	28.02.2022	28.02.2022	-	38.75	-
Łukasz Prokopiuk	-	→	-	14.04.2022	14.04.2022	-	46.80	-
Łukasz Prokopiuk	-	→	-	26.05.2022	26.05.2022	-	51.50	-
Łukasz Prokopiuk	-	→	-	15.07.2022	15.07.2022	-	54.20	-
Łukasz Prokopiuk	Overweight	↑	16.08.2022	-	17.08.2022	Not later than 16.08.2023	64.50	24%
Łukasz Prokopiuk	-	→	-	16.08.2022	16.08.2022	-	64.50	-
Łukasz Prokopiuk	-	→	-	02.09.2022	02.09.2022	-	68.90	-
Łukasz Prokopiuk	-	→	-	07.10.2022	07.10.2022	-	60.00	-
Łukasz Prokopiuk	-	→	-	27.10.2022	28.10.2022	-	70.20	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

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