



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

96/2023/AR

February 23, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Buy	115.0	Overweight	Łukasz Prokopiuk, CFA

Event: Purchase of additional railway cisterns.

The Company informed about signing an agreement for the purchase of additional railway cisterns for fuel transportation. The total value of agreements with the seller amounts to PLN 92 million.

Expected impact: *Neutral. The scale of transport asset purchases is not a small one but it should allow for the continuation of business sales at relatively good margins. It is hard to assess the capex tied to the current purchase but we assume that the majority of the mentioned PLN 92 million is attributed to agreements already signed. It is no wonder that the fuel inland premium margins are on a high level given the high logistic costs.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.