

5/2023/GPW (13) March 14, 2023

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

Unimot

Investment summary	1
Upcoming events	1
Risk factors	3
Catalysts	3
Competitive advantages	3
Disclaimer	4

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Unimot

5/2023/GPW (13) March 14, 2023

Analyst: Łukasz Prokopiuk, CFA

Sector: Oil & gas
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 105.60
12M EFV: PLN 130.0 (↑)

Market Cap: US\$ 194.6 m
Bloomberg code: UNT PW
Av. daily turnover: US\$ 0.27 m
12M range: PLN 41.05-114.60
Free float: 36%

Stock performance



Source: Bloomberg

Investment summary

Unimot's equities stay firm among our preferred stocks (Buy + Overweight; 12M EFV = PLN 130 per share). The normalization of inland fuel premiums expected by us has been progressing, albeit slowly enough to expect that the relatively high profitability will continue this year. We raise our financial forecasts for Unimot once again despite a delay of the takeover of logistic and asphalt assets from Lotos. We also uphold our optimistic approach towards a dividend payout in 2023 (DPS at PLN 12) and believe that a dividend proposal may support the Company's market price. We note that a strong market price re-rating seen recently is caused by external factors (a general discount on the WSE and foreign markets coupled with sentiment deterioration) which may be the investment opportunity for patient investors.

The normalization of inland fuel premiums assumed by us has been progressing, albeit slowly enough to expect that the relatively high profitability will persist this year. According to our estimates, inland fuel premiums somewhat normalized in 1Q23, albeit their level is still relatively high historically and all that in spite of material economic slowdown. Our tentative

Guide to adjusted profits

Figures adjusted for: (i) other net operating costs, (ii) inventory and hedging valuation accounting 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	13,822.0	14,643.1	13,395.3
EBITDA	PLN m	117.1	499.5	358.1	273.5
EBIT	PLN m	104.4	484.5	308.1	218.5
Net income	PLN m	76.3	371.9	218.4	146.6
Adj EBITDA	PLN m	67.3	503.9	358.1	273.5
Adj EBIT	PLN m	54.6	488.9	308.1	218.5
Adj income	PLN m	37.7	378.0	218.4	146.6
EPS	PLN	9.30	45.37	26.64	17.89
EPS yoy chg	%	b.z.	b.z.	-41	-33
FCFF	PLN m	-201.7	361.1	-252.8	190.6
Net debt	PLN m	331.4	36.8	419.1	324.4
P/E	x	22.9	2.3	4.0	5.9
P/CE	x	17.2	2.2	3.2	4.3
EV/EBITDA	x	17.8	1.8	3.6	4.4
EV/EBIT	x	21.9	1.8	4.2	5.4
Gross dividend yield	%	1.9	0.0	11.4	7.6
DPS	PLN	1.97	0.00	12.00	8.00
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	503.9	358.1	273.5
Adj EBITDA (ON + biofuels)	PLN m	84.3	430.3	316.8	175.7
Adj EBITDA (LPG)	PLN m	16.8	73.3	34.5	20.0
Adj EBITDA (Natural gas)	PLN m	-0.9	26.9	13.5	10.0
Adj EBITDA (Electric energy)	PLN m	-4.2	46.7	5.0	10.0
Adj EBITDA (Photovoltaics)	PLN m	-7.1	-4.1	-2.0	5.0
Adj EBITDA (Retail stations)	PLN m	0.0	4.7	7.0	12.8
Adj EBITDA (Other)	PLN m	-21.5	-73.9	-16.7	40.0

Source: Company, DM BOŚ SA estimates

Upcoming events

1. Release of 4Q22 financial results: April 20
2. Release of 1Q23 financial results: May 23
3. Release of 2Q23 financial results: August 30
4. Release of 3Q23 financial results: November 15

forecasts for 1Q23 include an optimistic projection for EBITDA at PLN 90 million (vs PLN 88 million in 1Q22). Nevertheless, given the seasonality and still tight logistic conditions in the region we believe the profitability increases are more likely to surface in the upcoming months rather than risks of their

normalization. We would like to emphasize that in the current circumstances the European fuel sector relying more and more on the fuel imports from more distant non-Russian sources is less immune to various kinds of supply shocks than it was previously. We can easily think of some shock-inducing factors (e.g. bad weather, unplanned refinery shutdowns, low water level on the Rhine, stoppages and blockages in seaports etc.) which may materialize in the summer and give a strong support for margin premiums.

Once again we upgrade our financial forecasts for Unimot. At the start of February Unimot released its preliminary 4Q22 financial results which featured EBITDA higher than our forecast by c. PLN 42 million (and twice as high as our tentative EBITDA expectations in November). We incorporated these preliminary figures in our FY forecasts and thus expect adj FY22 EBITDA at a record high level of over PLN 500 million. Given the prevailing positive environment in the fuel market we slightly raise our EBITDA forecast for the diesel/bio segment for 2023-24 which is partly offset by a decrease in the 'Others' segment due to higher than expected corporate costs and a delay in the takeover of logistic

and asphalt assets from Lotos and PKN (postponed to 2Q23). Generally, our adj EBITDA forecasts for FY23 and FY24 increase to c. PLN 360 million and PLN 275 million, respectively, with a respective share of the new assets acquired from Lotos and PKN at PLN 50 million and PLN 70 million. Hence, the assets to be acquired put aside, we expect a decline of FY22 EBITDA from expected c. PLN 500 million to c. PLN 300 million and c. PLN 200 million, respectively, in FY23 and FY24.

Optimistic expectations regarding the dividend payout may support the Company's market share price. We continue to expect that Unimot will pay a dividend from last year's record high profits. According to our estimates, the Company's reported FY22E net profit stands at c. PLN 370 million which implies - assuming a historical 30% dividend payout ratio - a DPS reaching at least PLN 12 (the gross dividend yield in the vicinity of 11%). We believe this level of a dividend payout may support the Company's market price. We would like to indicate that our projections based on our FY23 forecasts incorporate a dividend to be paid out from FY23 earnings assumed at PLN 8 per share (the dividend yield in the vicinity of 8%).

Risk factors

1. Inland fuel premium margins will drop significantly in 2023
2. PKN Orlen fine-tunes its pricing policy negatively affecting fuel premiums.
3. The purchase of assets from Lotos and PKN Orlen will be more costly than we assume.
4. Energy sales adversely affected by the energy price freeze regulations.
5. Crude oil prices will rebound leading to higher NWC requirements.
6. The Company's photovoltaic business generates further losses in the upcoming quarters.
7. 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. Returning to a dividend payout.
3. Diesel consumption in Poland rises in 2023.
4. Unplanned refinery production stoppages support inland premium margins.
5. A faster pace of the photovoltaic and retail segments
6. The fuel sector consolidation will bring about a lasting increase of inland fuel premiums in Poland.
7. Weaker market competitiveness leading to a lasting growth of inland fuel premiums.
8. Crude oil price drops will lower NWC requirements.

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 biocomponents to PKN.
5. Expanding retail fuel chain secures growing wholesale diesel volumes.
6. A high cost effectiveness in comparison to the competitors on the fuels import market.
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	40	32	7	9	0	2
Percentage	44%	36%	8%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	31	34	14	9	0	2
Percentage	34%	38%	16%	10%	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	6	6	1	1	0	2
Percentage	38%	38%	6%	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	5	4	4	1	0	2
Percentage	31%	25%	25%	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	64%	58%	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 ↑

LT fundamental recommendation tracker (continued)

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Łukasz Prokopiuk	- →	-	28.10.2022	28.10.2022	-	-	-	70.30	95.00	→
Łukasz Prokopiuk	- →	-	20.11.2022	21.11.2022	-	-	-	87.60	115.00	↑
Łukasz Prokopiuk	- →	-	04.12.2022	05.12.2022	-	-	-	93.00	115.00	→
Łukasz Prokopiuk	- →	-	13.01.2023	13.01.2023	-	-	-	98.60	115.00	→
Łukasz Prokopiuk	- →	-	03.02.2023	03.02.2023	-	-	-	108.00	115.00	→
Łukasz Prokopiuk	- →	-	10.03.2023	10.03.2023	-	-	-	101.00	115.00	→
Łukasz Prokopiuk	- →	-	14.03.2023	15.03.2023	-	-	-	105.60	130.00	↑

* 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	58%
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	-
Łukasz Prokopiuk	-	→	-	28.10.2022	28.10.2022	-	70.30	-

LT fundamental recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Łukasz Prokopiuk	- →	-	20.11.2022	21.11.2022	-	87.60	-
Łukasz Prokopiuk	- →	-	04.12.2022	05.12.2022	-	93.00	-
Łukasz Prokopiuk	- →	-	13.01.2023	13.01.2023	-	98.60	-
Łukasz Prokopiuk	- →	-	03.02.2023	03.02.2023	-	108.00	-
Łukasz Prokopiuk	- →	-	10.03.2023	10.03.2023	-	101.00	-
Łukasz Prokopiuk	- →	-	14.03.2023	15.03.2023	-	105.60	-

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

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The report was not shown to the analyzed company before the distribution of the report.

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