

**15/2023/GPW (40)** May 10, 2023

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

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# Unimot

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Analyst: Łukasz Prokopiuk, CFA

# Unimot

Sector: Oil & gas

Fundamental rating: Hold (↓)

Market relative: Neutral (↓)

Price: PLN 118.60

12M EFV: PLN 130.0 (→)

Market Cap: US\$ 218.5 m

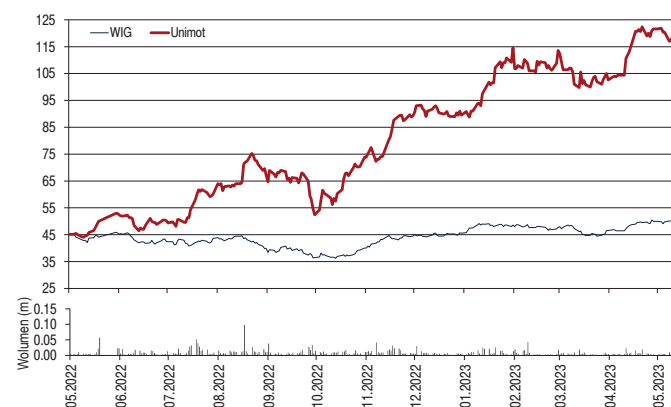
Bloomberg code: UNT PW

Av. daily turnover: US\$ 0.23 m

12M range: PLN 44.10-122.40

Free float: 36%

## Stock performance



Source: Bloomberg

## Investment summary

We downgrade our recommendations for Unimot to Hold/ Neutral (12M EFV at PLN 130.0 per share) given the Company's good performance in past months and relatively small upside of the Company's market price. First, we identify new risk factors that may negatively affect the Company's market price in the upcoming quarters (we see a political risk of a temporary deterioration of fuel margins in the election year, normalization of European fuel inventories may result in the pressure on cracks and inland premium margins, we expect mandatory inventories to be back from 3Q23 at usual levels which coupled with capex levels may lead to a dramatic increase in net debt, even to a PLN 0.5 billion level). Second, it seems that many positive factors have been already discounted (high dividend from last year's profits, purchase of Lotos Terminale, very good performance expected in 1Q23). Third, we slightly lower our financial forecasts for this year: despite successful 1Q23 the outlook for the following quarters looks less optimistic than we assumed earlier.

We see new risk factors which may exert a negative impact on the Company's market share price in the quarters to come. Parliamentary

## 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	13 369.4	13 585.8	12 566.1	11 896.5
EBITDA	PLN m	501.9	330.0	268.6	260.0
EBIT	PLN m	485.4	280.0	213.6	200.0
Net income	PLN m	374.0	220.2	165.2	164.8
Adj EBITDA	PLN m	517.1	330.0	268.6	260.0
Adj EBIT	PLN m	500.6	280.0	213.6	200.0
Adj income	PLN m	388.3	220.2	165.2	164.8
EPS	PLN	45.62	26.86	20.15	20.10
EPS yoy chg	%	b.z.	-41	-25	0
FCFF	PLN m	463.4	-396.8	196.0	173.5
Net debt	PLN m	1.9	480.0	357.5	230.5
P/E	x	2.5	4.4	5.9	5.9
P/CE	x	2.4	3.6	4.4	4.3
EV/EBITDA	x	1.9	4.4	5.0	4.6
EV/EBIT	x	1.9	5.2	6.2	6.0
Gross dividend yield	%	0.0	11.5	6.7	5.1
DPS	PLN	0.00	13.69	8.00	6.00
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	517.1	330.0	268.6	260.0
Adj EBITDA (ON + biofuels)	PLN m	427.8	300.3	175.6	130.0
Adj EBITDA (LPG)	PLN m	72.8	35.7	20.0	20.0
Adj EBITDA (Natural gas)	PLN m	22.2	6.4	10.0	10.0
Adj EBITDA (Electric energy)	PLN m	46.1	11.3	10.0	10.0
Adj EBITDA (Photovoltaics)	PLN m	-4.8	-2.1	5.0	5.0
Adj EBITDA (Retail stations)	PLN m	3.9	7.0	12.8	15.0
Adj EBITDA (Other)	PLN m	-51.0	-28.5	35.2	70.0

Source: Company, DM BOŚ SA estimates

## Upcoming events

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

elections will be held in Poland this autumn and we are afraid we may see some short-lived negative effects on fuel margins arising from pure political reasons in the months before the elections. This risk coupled with severe economic slowdown and evident normalization of European fuel inventories

may feed concerns about the potential pressure on inland premium margins in the following quarters. There are other risks: we would like to remind that from 3Q23 Unimot will be again forced to maintain fuel mandatory inventories, which coupled with high capex (Lotos Terminale, Olavion, cisterns) may result in a huge growth of debt, even to a PLN 0.5 billion level at the end of this year.

**We believe that numerous positive factors have already been discounted in the Company's market share price.** In a few previous research reports we signaled a number of potentially positive factors which should have supported Unimot's share price performance among which we named a high dividend expected from last year's profits, Lotos Terminale purchase or initial very good estimations of 1Q23 results. The proposed DPS was even higher than we assumed: PLN 13.69 vs PLN 12.0 per share, but to a great extent this has been discounted and the ex-dividend date is not that distant. The takeover of Lotos Terminale was completed a quarter later than we expected; fortunately, very favorable terms of this

transaction were maintained, albeit at the moment there are no grounds to expect more positive effects of the acquisition to surface. Unimot released 1Q23 results estimates which exceeded our expectations, but again the recent market share price performance implies this has also been discounted.

**Despite very successful 1Q23 the outlook for the quarters to follow is less optimistic than we assumed earlier and thus we slightly lower our FY23 financial forecasts for the Company.** In spite of the release of very favorable 1Q23 estimates we lowered our 2Q23 EBITDA forecast by c. PLN 15 million vs ours earlier expectations taking into consideration the above mentioned risks and possible normalization of fuel margins. Likewise, we expect lower financial figures in 2H23 than we previously forecasted. Taking all this into account and considering the takeover date of Lotos Terminale we expect the Company to deliver PLN 330 million of adj EBITDA this year which is above PLN 25 million less than we assumed before (and above PLN 185 million less than Unimot generated in the record year of 2022).

### Risk factors

1. Inland fuel premium margins will drop significantly in 2023
2. Inland fuel premium margins will weaken temporarily because of the election year.
3. PKN Orlen fine-tunes its pricing policy negatively affecting fuel premiums.
4. Inland fuel premium margins adversely affected by normalization of European fuel inventories.
5. Energy sales adversely affected by the energy price freeze regulations.
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. Diesel consumption in Poland rises in 2023.
3. Unplanned refinery production stoppages support inland premium margins.
4. The photovoltaic and retail segments will grow at a faster pace than expected.
5. The fuel sector consolidation will bring about a lasting increase of fuel inland premiums in Poland.
6. Weaker market competitiveness leading to a lasting growth of inland fuel premiums.

### 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 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** = gross profit on sales/sales  
**EBITDA margin** = EBITDA/sales  
**EBIT margin** = EBIT/sales  
**Pre-tax margin** = pre-tax profit/sales  
**Net margin** = net profit/sales  
**ROE** = net profit/average equity  
**ROA** =  $(\text{net income} + \text{interest payable})/\text{average assets}$   
**EV** = market capitalization + interest bearing debt – cash and equivalents  
**EPS** = net profit/ no. of shares outstanding  
**CE** = net profit + depreciation  
**Dividend yield** (gross) = pre-tax DPS/stock market price  
**Cash sales** = accrual sales corrected for the change in A/R  
**Cash operating expenses** = 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)** = net interest income/average assets  
**Non interest income** = fees&commissions + result on financial operations (trading gains) + 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** = net profit/average equity  
**ROA** = net income/average assets  
**Non performing loans (NPL)** = loans in 'basket 3' category  
**NPL coverage ratio** = loan loss provisions/NPL  
**Net provision charge** = provisions created – 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	10.05.2023	84%	63%	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 ↑
Łukasz Prokopiuk	-	-	28.10.2022	28.10.2022	-	-	-	70.30	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	-	→	-	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	↑
Łukasz Prokopiuk	-	→	-	13.04.2023	13.04.2023	-	-	113.00	130.00	→
Łukasz Prokopiuk	Hold	↓	10.05.2023	-	11.05.2023	Not later than 10.05.2024	-	118.60	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
<b>Unimot</b>								
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	10.05.2023	64.50	63%
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	-
Łukasz Prokopiuk	- →	-	13.04.2023	13.04.2023	-	113.00	-
Łukasz Prokopiuk	Neutral ↓	10.05.2023	-	11.05.2023	Not later than 10.05.2024	118.60	-

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



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