

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0. This is an excerpt from the Polish version of DM BOŚ SA's research report.

# Unimot

## Stock performance



# **Investment Summary**

We have placed Unimot's equities among our preferred stocks (Buy, Overweight + 12M EFV = PLN 87.0 per share). The huge opportunity has presented itself for the Company to acquire asphalt and logistic assets of Lotos and PKN Orlen at a bargain price, which may be a breakthrough moment for Unimot. We account for the assets to be acquired in our estimates, which considerably raises our financial forecasts for the Company and 12M EFV as well. The interesting acquisition story aside, we also like the Company's current results' prospects as FY22 financials may climb the record-high levels, we believe. Unimot proved to be among the biggest beneficiaries of turbulent market changes and we are impressed how the Company managed to generate EBITDA in this situation of high uncertainty and instability of the European energy sector. It is worth mentioning that the Group's restructuring (Unimot Paliwa has taken over the fuel imports) gives the Company an opportunity to materially lower working capital for a year, it may lead to additional savings of c. PLN 30 million on the EBITDA level as well and dismissal of the need for a share issue to fund the above mentioned acquisitions.

# 26/2022/GPW (81) August 16, 2022

Analyst: Łukasz Prokopiuk, CFA

Sector: Oil & gas Fundamental rating: Buy (↑) Market relative: Overweight (↑) Price: PLN 64.50 12M EFV: PLN 87.0 (↑) 022 Market Cap: US\$ 133.5 m Bloomberg code: UNT PW Av. daily turnover: US\$ 0.24 m 12M range: 35.45-64.50 PLN Free float: 33%

## Guide to adjusted profits

Figures adjusted for (i) other net operating income (ii) inventory valuation effects and (iii) results of Tradea (reclassification from financial income to EBIT).

## Key data

ney uata					
IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	8,193.0	12,263.6	8,136.3	7,976.6
EBITDA	PLN m	117.1	349.8	246.5	214.7
EBIT	PLN m	104.4	336.2	196.5	159.7
Net income	PLN m	76.3	263.1	139.0	107.6
Adj EBITDA	PLN m	67.3	290.0	246.5	214.7
Adj EBIT	PLN m	54.6	276.4	196.5	159.7
Adj income	PLN m	37.7	213.5	139.0	107.6
EPS	PLN	9.30	32.09	16.96	13.13
EPS yoy chg	%	n.m.	n.m.	-47	-23
FCFF	PLN m	-201.7	164.2	-168.5	118.9
Net debt	PLN m	331.4	210.7	399.3	302.1
P/E	X	14.0	2.5	3.8	4.9
P/CE	X	10.5	2.3	2.8	3.3
EV/EBITDA	X	12.8	2.6	3.8	3.9
EV/EBIT	X	15.7	2.7	4.7	5.2
Gross dividend yield	%	3.1	0.0	0.0	0.0
DPS	PLN	1.97	0.00	0.00	0.00
No. of shares (eop)	т	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	290.0	246.5	214.7
Adj EBITDA (ON + biofuels)	PLN m	84.3	234.1	141.6	112.1
Adj EBITDA (LPG)	PLN m	16.8	47.9	22.8	17.6
Adj EBITDA (Natural gas)	PLN m	-0.9	12.3	7.7	5.0
Adj EBITDA (Electric energy)	PLN m	-4.2	23.2	10.0	10.0
Adj EBITDA (Photovoltaics)	PLN m	-7.1	-0.4	5.0	5.0
Adj EBITDA (Retail stations)	PLN m	0.0	6.3	9.4	10.0
Adj EBITDA (Other)	PLN m	-21.5	-33.4	50.0	55.0
Source: Company, DM BOŚ SA estimates					

## Upcoming events

1. Release of the 2Q22 financial results: August 31, 2022

2. Release of the 3Q22 financial results: November 16, 2022

We assume that the takeover of assets from Lotos and PKN will take place in the turn of 2022 and 2023. We raise our EBITDA forecasts for 2023-24 and 2025-29 by c. PLN 70 million and c. 100 million, respectively. We also assumed that the lion's share of acquisition costs will be incurred in 2023 (capex of c. PLN 360 million). Moreover, we include the remaining spending for 2024-25 in our forecasts. Our LT mid-cycle EBITDA for the Company increases to PLN 210 million from PLN 110.0 million expected earlier. Unimot's new business arm (logistics and asphalts) may assume an important complimentary role to the current operations (results stabilization and market risk diversification). In our opinion, Unimot may become one of the biggest beneficiaries of Poland's naphtha sector consolidation.

We raised our forecast of the Company's adj EBITDA for this year to PLN 290 million (vs PLN 67 million in 2021) which marks the record high level. These extraordinary results mostly derive from recordhigh volumes and margins realized on diesel, LPG, and biofuels. With the preliminary 2Q22 results incorporated, we forecast c. PLN 150 million EBITDA in 1H22 which implies 2H22 EBITDA close to PLN 140 million; albeit this figure does not include the EBITDA on the operations to be acquired, as we assume the assets takeover from January 2023, but it covers savings on the Group's restructuring estimated by the Company at PLN 30 million. We would like to note that to date 3Q22 inland premium level on diesel seems higher than in previous quarters, which – combined with the seasonality effect - should instill investors with optimism.

The completion of the Group's restructuring will allow the Company to lower the mandatory inventories level for a year, which, given very high fuel prices currently, will exert a material impact on the working capital needs (inventories lowered even by PLN 150-200 million for a year); this is the more important as – depending on the cash generation (that looks promising) – it may help the Company avoid a new shares issue and carry out a purchase of Lotos's assets based solely on financing from bank loans and ongoing operations.

# Risk factors 1. Inland fuel premium margins will drop significantly in 2H22 or in 2023 2. PKN Orlen revises its pricing policy affecting the fuel premiums adversely 3. The purchase of assets from Lotos and PKN Orlen will be more costly than we assume 4. Prices of natural gas prices on the TGE remain at high levels negatively impacting generated margins 5. Contract liquidity of electric energy prices on the TGE will remain low negatively impacting generated margins 6. Crude oil prices will rebound leading to higher NWC requirements 7. The Company's photovoltaic business generates further losses Catalysts 1. The Company will avoid the need to conduct an SPO to acquire assets 2. Relatively high yoy increases in revenues is recognised in the coming months 3. Diesel consumption grows in the coming quarters

- 4. Unplanned refinery production stoppages support inland premium margins
- 5. The photovoltaic and retail segments will grow at a faster pace than expected
- 6. The fuel sector consolidation will bring about a lasting increase of fuel inland premiums
- 7. Weaker competitiveness on the market results in a lasting growth of fuel inland premiums
- 8. Crude oil price drops will lower NWC requirements
- 9. Group reorganizing should lower the Company's NWC by PLN 200 million for one year
- 10. The Company will recognise PLN 30 million of savings in 2H22 thanks to group reorganizing

## BASIC DEFINITIONS

A/R turnover (in days) = 365/(sales/average A/R)) Inventory turnover (in days) = 365/(COGS/average inventory)) A/P turnover (in days) = 365/(COGS/average A/P)) Current ratio = ((current assets - ST deferred assets)/current liabilities) Quick ratio = ((current assets - ST deferred assets - inventory)/current liabilities) Interest coverage = (pre-tax profit before extraordinary items + interest payable/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 = (net income + interest payable)/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 by an alteration 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 expires shores and the average of the benchmark's closing values of the day the recommendation expires and four directly preceding sessions.

Distribution of	ΩŚ's	current	recomme	ndations
<i>Distribution</i> of	003	current	1600111116	nualions

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	44	29	4	9	0	2
Percentage	50%	33%	5%	10%	0%	2%

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

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	9	5	0	1	0	2
Percentage	53%	29%	0%	6%	0%	12%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	36	31	10	9	0	2
Percentage	41%	35%	11%	10%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	10	2	2	1	0	2
Percentage	59%	12%	12%	6%	0%	12%

## 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 = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities) Cost/Income = (general costs + depreciation)/ (profit on banking activity + other net operating income) ROE = net profit/average equity ROA = net income/average assets Non performing loans (NPL) = loans in 'basket 3' category NPL coverrage 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.

## LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative	Price at issue/	EFV (12 montho)	
Unimot								performance	reiteration	(12 months)	
kukaaz Prokoniuk	P.m.		17.05.0017		10.05.0017	20.01.2019	410/	170/	46.00	E4.00	
Łukasz Prokopiuk	Биу	_	17.05.2017	-	18.05.2017	30.01.2018	-41%	-47%	40.00	54.00	_
Lukasz Prokopiuk	-	7	-	00.03.2017	02 07 2017	-	-	-	42.11	54.00	
	-	→ 、	-	12.07.2017	12 07 2017	-	-	-	42.44	52.00	¥,
Lukasz Prokopiuk	-	→ →	-	12.07.2017	04 00 2017	-	-	-	39.30	52.60	→ →
Lukasz Prokoniuk		_		15 10 2017	16 10 2017				31.10	52.80	
Lukasz Prokopiuk	-	→ →	_	25 10 2017	26 10 2017	-		-	26.05	35.00	
Lukasz Prokoniuk		_		15 11 2017	16 11 2017				20.95	35.00	Ť
Łukasz Prokopiuk	-	$\rightarrow$	_	10 12 2017	11 12 2017	-	_	-	20.00	35.00	$\rightarrow$
Łukasz Prokopiuk	_	$\rightarrow$		10.01.2018	11 01 2018	_		_	22.20	35.00	$\rightarrow$
Łukasz Prokopiuk	Hold	Ţ	30.01.2018	10.01.2010	31 01 2018	09 12 2018	-60%	-54%	25.00	27 50	Ĵ.
Łukasz Prokopiuk	-	,	-	13 02 2018	14 02 2018	-	-	-	21.00	27.50	• ->
Łukasz Prokopiuk	_	÷	-	12 03 2018	13 03 2018	-	-	-	18 50	27.50	$\rightarrow$
Łukasz Prokopiuk	-	Ś	_	16 04 2018	17.04.2018	-	_	-	20.70	27.50	Ś
Łukasz Prokopiuk	-	Ś	-	16.04.2018	17.04.2018	_	-	-	19.60	27.50	Ś
Łukasz Prokopiuk	-	$\rightarrow$	-	29.05.2018	30 05 2018	-	-	-	14 75	27.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	03.06.2018	04.06.2018	-	-	-	13.70	25.80	Ļ
Łukasz Prokopiuk	-	$\rightarrow$	-	16.07.2018	17.07.2018	-	-	-	9.78	25.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	18.07.2018	19.07.2018	-	-	-	9.90	10.80	$\downarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	02.08.2018	03.08.2018	-	-	-	10.40	10.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	30.08.2018	31.08.2018	-	-	-	9.34	10.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	11.10.2018	12.10.2018	-	-	-	9.76	10.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	23.10.2018	24.10.2018	-	-	-	9.50	10.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	14.11.2018	15.11.2018	-	-	-	8.20	10.80	$\rightarrow$
Łukasz Prokopiuk	Buy	$\uparrow$	09.12.2018	-	10.12.2018	08.12.2019	233%	246%	8.60	13.80	$\uparrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	10.01.2019	11.01.2019	-	-	-	8.16	13.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	04.02.2019	05.02.2019	-	-	-	9.18	13.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	26.02.2019	27.02.2019	-	-	-	13.30	13.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	26.03.2019	27.03.2019	-	-	-	13.10	13.80	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	03.04.2019	04.04.2019	-	-	-	13.00	21.50	$\uparrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	22.04.2019	23.04.2019	-	-	-	13.95	21.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	24.04.2019	25.04.2019	-	-	-	13.20	21.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	30.05.2019	31.05.2019	-	-	-	14.25	21.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	09.07.2019	10.07.2019	-	-	-	17.40	25.50	$\uparrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	17.07.2019	18.07.2019	-	-	-	18.00	25.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	30.07.2019	31.07.2019	-	-	-	18.15	25.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	01.09.2019	02.09.2019	-	-	-	21.00	25.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	26.09.2019	27.09.2019	-	-	-	24.10	31.50	$\uparrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	13.10.2019	14.10.2019	-	-	-	26.50	31.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	24.10.2019	25.10.2019	-	-	-	29.40	31.50	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	17.11.2019	18.11.2019	-	-	-	32.00	31.50	$\rightarrow$
Łukasz Prokopiuk	Buy	$\rightarrow$	08.12.2019	-	09.12.2019	06.07.2020	54%	68%	28.60	38.00	Ŷ
Łukasz Prokopiuk	-	$\rightarrow$	-	09.01.2020	10.01.2020	-	-	-	27.10	38.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	04.02.2020	05.02.2020	-	-	-	27.50	38.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	06.02.2020	07.02.2020	-	-	-	28.50	38.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	03.03.2020	04.03.2020	-	-	-	24.20	38.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	30.03.2020	31.03.2020	-	-	-	19.70	38.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	22.04.2020	23.04.2020	-	-	-	21.85	38.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	10.05.2020	11.05.2020	-	-	-	28.75	40.00	T
Łukasz Prokopiuk	-	$\rightarrow$	-	19.05.2020	20.05.2020	-	-	-	35.90	40.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	15.06.2020	16.06.2020	-	-	-	39.80	40.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	16.06.2020	17.06.2020	-	-	-	39.68	38.00	↓ *
Łukasz Prokopiuk	Hold	$\downarrow$	06.07.2020	-	07.07.2020	18.01.2021	-10%	-21%	42.20	45.00	I
Łukasz Prokopiuk	-	$\rightarrow$	-	13.07.2020	14.07.2020	-	-	-	48.50	45.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	13.07.2020	14.07.2020	-	-	-	48.50	45.00	$\rightarrow$
Lukasz Prokopiuk	-	$\rightarrow$	-	01.09.2020	02.09.2020	-	-	-	39.85	45.00	$\rightarrow$
Lundoz FIUNUPIUK	-	→ ``	-	00.10.2020	09.10.2020	-	-	-	33.20	45.00	→ 
Lunasz Fronopiuk	-	→ _>	-	22.10.2020 08.11.2020	23. 10.2020 NG 11 2020	-	-	-	21.90	32.00 22.00	*
Lunasz Floropiuk	-	->	-	00.11.2020	03.11.2020	-	-	-	20.00	32.00	→ ↑
Lukasz Prokopiuk	-	~	-	00.12.2020	07.12.2020	-	-	-	30.20	30.00	
Łukasz Prokopiuk	Buy	$\uparrow$	18 01 2021	00.01.2021	10 01 2021	05 12 2021	13%	-2%	38.00	/9.00	
Łukasz Prokopiuk	Duy	_	10.01.2021	28 01 2021	20 01 2021	00.12.2021	1070	-2.70	39.00	49.00	_
Łukasz Prokopiuk		_		28.02.2021	01 03 2021				36.35	49.00	
Łukasz Prokopiuk	-	$\rightarrow$	_	16 04 2021	16 04 2021	-	_	-	47.35	49.00	$\rightarrow$
Łukasz Prokopiuk	-	÷	-	27 04 2021	28 04 2021	-	-	-	47.65	65.00	ŕ
Łukasz Prokopiuk	-	, ,	-	30.05.2021	31 05 2021	_	-	-	51 40	65.00	_
Łukasz Prokopiuk	-	÷	-	01.06.2021	02.06.2021	-	-	-	48 73	63.00	Ĵ
Łukasz Prokoniuk	-	$\rightarrow$	-	09 07 2021	09 07 2021	-	-	-	45 70	63.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	_	25.08 2021	26.08 2021	_	_	_	48.05	67.00	, †
Łukasz Prokoniuk	-	$\rightarrow$	_	31 08 2021	31 08 2021	-	_	-	48.05	67.00	' →
Łukasz Prokopiuk	-	→	_	07.10.2021	07,10.2021	-	-	-	49.50	67.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	_	04.11.2021	04,11.2021	-	-	-	49.60	67.00	$\rightarrow$
Łukasz Prokopiuk	Hold	Ļ	05.12 2021	-	06.12 2021	16.08.2022	57%	90%	41 00	47 00	1
Łukasz Prokopiuk	-	→	-	16.01 2022	17.01 2022		-	-	49.60	47.00	→
Łukasz Prokopiuk	-	$\rightarrow$	-	07.02.2022	07.02.2022	-	-	-	43.10	47.00	$\rightarrow$
Łukasz Prokopiuk	-	→	-	28.02.2022	28,02.2022	-	-	-	38.75	47.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	14.04.2022	14.04.2022	-	-	-	46.80	47.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	26.05.2022	26.05.2022	-	-	-	51.50	47.00	$\rightarrow$
Łukasz Prokopiuk	-	$\rightarrow$	-	15.07.2022	15.07.2022	-	-	-	54.20	47.00	$\rightarrow$
Łukasz Prokopiuk	Buy	$\uparrow$	16.08.2022		17.08.2022	Not later than	-	-	64.50	87.00	Ť
	-					16.08.2023					

\* 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 Prokoniuk	Overweight	_	17.05.2017	-	18 05 2017	30.01.2018	46.00	-47%
Łukasz Prokopiuk	-	_		30.05.2017	31.05.2017	-	/2 11	
kukaaz Prokopiuk		~		00.03.2017	02.07.2017		42.11	
Lukasz Prokopiuk	-	→	-	10.07.0017	10.07.2017	-	42.44	-
Łukasz Prokopiuk	-	$\rightarrow$	-	12.07.2017	13.07.2017	-	39.50	-
Łukasz Prokopiuk	-	$\rightarrow$	-	03.09.2017	04.09.2017	-	36.51	-
Łukasz Prokopiuk	-	$\rightarrow$	-	15.10.2017	16.10.2017	-	31.10	-
Łukasz Prokopiuk	-	$\rightarrow$	-	25.10.2017	26.10.2017	-	26.95	-
Łukasz Prokopiuk	-	$\rightarrow$	-	15.11.2017	16.11.2017	-	26.30	-
Łukasz Prokopiuk	-	$\rightarrow$	-	10.12.2017	11.12.2017	-	22.28	-
Łukasz Prokopiuk	-	$\rightarrow$	-	10.01.2018	11.01.2018	-	23.90	-
Łukasz Prokopiuk	Underweight	$\downarrow$	30.01.2018	-	31.01.2018	09.12.2018	25.70	-54%
Łukasz Prokopiuk	-	$\rightarrow$	-	13 02 2018	14 02 2018	-	21.00	-
Łukasz Prokopiuk		_>	_	12 03 2018	13 03 2018		18 50	_
kukaaz Prokopiuk		→ ``		12.03.2010	17.03.2010		20.20	
Lukasz Prokopiuk	-	$\rightarrow$	-	10.04.2010	17.04.2010	-	20.70	-
Łukasz Prokopiuk	-	$\rightarrow$	-	16.04.2018	17.04.2018	-	19.60	-
Łukasz Prokopiuk	-	$\rightarrow$	-	29.05.2018	30.05.2018	-	14.75	-
Łukasz Prokopiuk	-	$\rightarrow$	-	03.06.2018	04.06.2018	-	13.70	-
Łukasz Prokopiuk	-	$\rightarrow$	-	16.07.2018	17.07.2018	-	9.78	-
Łukasz Prokopiuk	-	$\rightarrow$	-	18.07.2018	19.07.2018	-	9.90	-
Łukasz Prokopiuk	-	$\rightarrow$	-	02.08.2018	03.08.2018	-	10.40	-
Łukasz Prokopiuk	-	$\rightarrow$	-	30.08.2018	31.08.2018	-	9.34	-
Łukasz Prokopiuk	-	-	-	11 10 2018	12 10 2018	-	9.76	-
Łukacz Prokopiuk		<i>.</i>		22 10 2018	24 10 2019		0.50	
kukeez Brekeniuk		~		14 11 0010	15 11 0010		0.00	
Łukasz Prokopiuk	-	$\rightarrow$	-	14.11.2018	10.11.2018	-	8.20	-
Łukasz Prokopiuk	Overweight	$\rightarrow$	09.12.2018	-	10.12.2018	08.12.2019	8.60	246%
Łukasz Prokopiuk	-	$\rightarrow$	-	10.01.2019	11.01.2019	-	8.16	-
Łukasz Prokopiuk	-	$\rightarrow$	-	04.02.2019	05.02.2019		9.18	-
Łukasz Prokopiuk	-	$\rightarrow$	-	26.02.2019	27.02.2019	-	13.30	-
Łukasz Prokopiuk	-	$\rightarrow$	-	26.03.2019	27.03.2019	-	13.10	-
Łukasz Prokopiuk	-	$\rightarrow$	-	03 04 2019	04 04 2019	-	13.00	-
Łukacz Prokopiuk		,		22.04.2010	22.04.2010		12.05	
Lukasz Prokopiuk	-	→	-	22.04.2019	23.04.2019	-	10.00	-
Łukasz Prokopiuk	-	$\rightarrow$	-	24.04.2019	25.04.2019	-	13.20	-
Łukasz Prokopiuk	-	$\rightarrow$	-	30.05.2019	31.05.2019	-	14.25	-
Łukasz Prokopiuk	-	$\rightarrow$	-	09.07.2019	10.07.2019	-	17.40	-
Łukasz Prokopiuk	-	$\rightarrow$	-	17.07.2019	18.07.2019	-	18.00	-
Łukasz Prokopiuk	-	$\rightarrow$	-	30.07.2019	31.07.2019	-	18.15	-
Łukasz Prokopiuk	-	$\rightarrow$	-	01.09.2019	02.09.2019	-	21.00	-
Łukasz Prokopiuk			_	26.09.2019	27 00 2010		2/ 10	_
kukaaz Prokopiuk		<i>.</i>		10 10 2010	14 10 2010		24.10	
Lukasz Prokopiuk	-	$\rightarrow$	-	13.10.2019	14.10.2019	-	20.00	-
Łukasz Prokopiuk	-	$\rightarrow$	-	24.10.2019	25.10.2019	-	29.40	-
Łukasz Prokopiuk	-	$\rightarrow$	-	17.11.2019	18.11.2019	-	32.00	-
Łukasz Prokopiuk	Overweight	$\downarrow$	08.12.2019	-	09.12.2019	22.10.2020	28.60	22%
Łukasz Prokopiuk	-	$\rightarrow$	-	09.01.2020	10.01.2020	-	27.10	-
Łukasz Prokopiuk	-	$\rightarrow$	-	04.02.2020	05.02.2020		27.50	-
Łukasz Prokopiuk	-	$\rightarrow$	-	06.02.2020	07.02.2020	-	28.50	-
Łukasz Prokopiuk	-		-	03 03 2020	04 03 2020	-	24.20	
kukaaz Prokopiuk		<i>.</i>		20.02.2020	21.02.2020		10.70	
kukasz Prokopiuk	-		-	00.04.0000	00.04.0000	-	13.70	-
Łukasz Prokopiuk	-	$\rightarrow$	-	22.04.2020	23.04.2020	-	21.00	-
Łukasz Prokopiuk	-	$\rightarrow$	-	10.05.2020	11.05.2020	-	28.75	-
Łukasz Prokopiuk	-	$\rightarrow$	-	19.05.2020	20.05.2020	-	35.90	-
Łukasz Prokopiuk	-	$\rightarrow$	-	15.06.2020	16.06.2020	-	39.80	-
Łukasz Prokopiuk	-	$\rightarrow$	-	16.06.2020	17.06.2020	-	39.68	-
Łukasz Prokopiuk	-	$\rightarrow$	-	06.07.2020	07.07.2020	-	42.20	-
Łukasz Prokoniuk	-	$\rightarrow$	-	13 07 2020	14 07 2020	-	48 50	-
Łukasz Prokopiuk		_`	_	13 07 2020	1/ 07 2020		48.50	_
			-	0.07.2020	00.00.0000	-	40.00	-
LURASZ FIURUPIUR	-	-7	-	01.09.2020	02.09.2020	-	39.85	-
Lukasz Prokopiuk	- Hadamat II	$\rightarrow$	-	08.10.2020	09.10.2020	-	33.20	-
LUKASZ Prokopiuk	underweight	¥	22.10.2020	-	23.10.2020	18.01.2021	27.95	11%
Łukasz Prokopiuk	-	$\rightarrow$	-	08.11.2020	09.11.2020	-	26.60	-
Łukasz Prokopiuk	-	$\rightarrow$	-	06.12.2020	07.12.2020	-	30.20	-
Łukasz Prokopiuk	-	$\rightarrow$	-	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	-	$\rightarrow$	-	28 01 2021	29 01 2021		39.00	
Łukacz Prokopiuk		<i>.</i>		28.02.2021	01 03 2021		26.25	
		7	-	20.02.2021	01.00.2021	-	30.30	-
Lukasz Prokopiuk	-	$\rightarrow$	-	16.04.2021	16.04.2021	-	47.35	-
LUKASZ Prokopiuk	-	$\rightarrow$	-	27.04.2021	28.04.2021	-	47.65	-
Łukasz Prokopiuk	-	$\rightarrow$	-	30.05.2021	31.05.2021	-	51.40	-
Łukasz Prokopiuk	-	$\rightarrow$	-	01.06.2021	02.06.2021	-	48.73	-
Łukasz Prokopiuk	-	$\rightarrow$	-	09.07.2021	09.07.2021	-	45.70	-
Łukasz Prokopiuk	-	$\rightarrow$	-	25.08.2021	26.08.2021	-	48.05	-
Łukasz Prokoniuk	-	$\rightarrow$	-	31 08 2021	31 08 2021	-	48 95	-
Łukasz Prokopiuk	-		_	07 10 2021	07 10 2021		10.50	
LUNASZ FIUNUPIUK	-		-	07.10.2021	07.10.2021	-	49.50	-
LUKASZ Prokopiuk	-	$\rightarrow$	-	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	-	$\rightarrow$	-	16.01.2022	17.01.2022	-	49.60	-
Łukasz Prokopiuk	-	$\rightarrow$	-	07.02.2022	07.02.2022	-	43.10	-
Łukasz Prokopiuk	-	$\rightarrow$	-	28.02.2022	28.02.2022	-	38.75	-
Łukasz Prokopiuk	-	$\rightarrow$	-	14.04.2022	14.04.2022	-	46.80	-
Łukasz Prokopiuk	-	$\rightarrow$	-	26 05 2022	26 05 2022	-	51 50	-
Łukasz Prokoniuk	-	→	_	15 07 2022	15 07 2022	-	5/ 20	-
Lukasz Prokopiuk	Overweight		16 00 0000	10.07.2022	10.07.2022	Not later than 10.00.0000	04.20	-
LURASZ FIURUPIUR	Overweigni	1	10.00.2022	-	17.06.2022	NULIALEI LIIAII 10.00.2023	04.50	-

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

This report has been prepared by Dom Maklerski Banku Ochrony Środowiska SA registered in Warsaw (hereinafter referred to as DM BOŚ SA) and commissioned by the Warsaw Stock Exchange SA (hereinafter referred to as WSE SA) pursuant to the agreement on the research report preparation between DM BOŚ SA and WSE SA within the framework of the Analytical Coverage Support Program. 3.0 described on the WSE SA website: https://www.gpw.pl/gpwpa (hereinafter referred to as the Agreement). DM BOŚ SA will receive a remuneration for the research report in accordance with the Agreement.

The production of the report was completed on August 17, 2022 at 7.25 a.m. The report was distributed on August 17, 2022 at 7.35 a.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes 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 the 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. This report is for information purposes only.

This report constitutes neither investment advice nor provides investment service as referred to in Article 76 of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2018, Item 2286 as amended), hereinafter referred to as the Act on Trading; it does not constitute any legal or tax advice, neither does it constitute an indication whether an investment is suitable or appropriate in an individual situation of an investor. In particular this report is not a personal recommendation based on any individual needs or situation of any investor. DM BOŚ SA informs that the investment advice services exclusively consist in the preparation of a personal recommendation based on individual needs and situation of a given client and transferring it to them. To receive this type of a recommendation an agreement on providing investment advice services must be signed with an investments company offering these services.

Neither the information nor the opinions expressed in the report constitute a solicitation or an offer to buy or sell any securities referred herein. The opinions expressed in the report reflect independent, current judgment of DM BOŚ SA.

This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ SA informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.

DM BOŚ SA is an investment firm within the meaning of the Act on Financial Instruments Trading. The legal entity supervising DM BOŚ SA is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, KNF in Polish abbreviation). DM BOŚ SA, its management and supervisory bodies and employees do not take any responsibility for decisions taken on the basis of this report and opinions stated herein. Investors bear all responsibility for investment decisions taken on the basis of the contents of this report. The report is intended solely for private use of investors.

Copyrights to this report belong to the WSE. The rules for use of this report have been specified in the Agreement. This report mustn't be redistributed, reproduced or conveyed in any manner or form conflicting with the rules defined in the Agreement.

This report is made available on the day of its issue in the public domain on the website https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#unimot

DM BOŚ SA is entitled to conveying or translation of the report into foreign languages on behalf of their clients and this shall not be sooner than making the report available on its website https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#unimot.

DM BOŚ SA follows internal regulations for handling of conflicts of interest which include in particular internal organizational and administration arrangements as well as information barriers established for prevention and avoidance of conflicts of interest related to recommendations. A special organizational arrangement that constitutes an information barrier is so called Chinese walls prohibiting an uncontrolled flow of information among particular organizational units or employees of DM BOŚ SA. Where justified, DM BOŚ SA can create Chinese walls upon the realization of a particular project. Potential conflicts of interests referring to a specific recommendation which is made available to the public or to a wide range of persons are disclosed either in the recommendation or in the document attached. The person(s) preparing this report receive(s) variable compensation indirectly based upon the financial results of DM BOŚ SA which in turn depend – among other factors – on the result on the brokerage activity.

DM BOS SA has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total with respect to the company/companies indicated.

During the last 12 months DM BOŚ S.A. rendered for Unimot brokerage services at Polish Power Exchange (TGE) and received a fee by virtue of this.

Apart from the mentioned above cases, there are neither ties of any kind between DM BOS SA, the analyst/ analysts involved in the preparation of the report and the issuer(s) of securities as referred to in the report nor circumstances that can justifiably be expected to have a negative impact on objectivity of the recommendation with regard to interests or conflicts of interests on their part or on the part of any natural person or legal entity which pertains to the financial instrument or the issuer.

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

Stockbrokers

Piotr Kalbarczyk tel.: +48 (22) 504 32 43 p.kalbarczyk@bossa.pl

Research

Sobiesław Pająk, CFA (Equity strategy, TMT)

Sylwia Jaśkiewicz, CFA (Construction materials, Consumer staples & discretionary, Health care)

*Tomasz Rodak, CFA* (Consumer discretionary, Video games)

> *Łukasz Prokopiuk, CFA* (Chemicals, Mining, Mining – machinery, Oil & gas)

Michał Sobolewski, CFA, FRM (Financials)

Jakub Viscardi (Telco, Consumer staples & discretionary, IT – hardware distribution, Utilities)

> *Maciej Wewiórski* (Residential construction, Construction, Real estate)

> > *Mikołaj Stępień* Associate

> > > Michał Zamel Associate

Copyright © 2022 by DM BOS S.A.

Dom Maklerski Banku Ochrony Środowiska Spółka Akcyjna ul. Marszałkowska 78/80 00-517 Warszawa www.bossa.pl Information: (+48) 0 801 104 104