

40/2021/GPW (130) December 5, 2021

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

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# Unimot

Sector: Oil & gas

Fundamental rating: Hold (↓)

Market relative: Overweight (↓)

Price: PLN 41.00

12M EFV: PLN 47.0 (↓)

Market Cap: US\$ 83 m

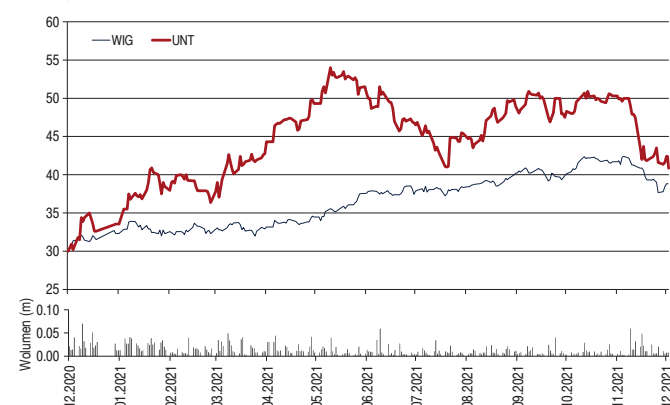
Bloomberg code: UNT PW

Av. daily turnover: US\$ 0.18 m

12M range: 30.20-54.00 PLN

Free float: 33%

## Stock performance



Source: Bloomberg

## Key points

■ **View on the equities.** We have become neutral on the equities of Unimot (Hold + Neutral, 12M EFV of PLN 47.0 per share). There are two main reasons why we downgrade our recommendation and valuation of the equities. Firstly, given the unpredictability of the macro environment and extremely low market visibility we currently adopt a cautious approach in our financial estimates for 2022, expecting only comparable adjusted EBITDA in 2022 as in 2021. Secondly, in our financial forecasts we adopt much higher commodity prices and relatively stronger US\$ than previously. While, based on our estimates, this has a limited impact on the expected EBITDA levels it has strongly negative consequences for the Company's NWC requirements which significantly drags down our valuation for the Company.

■ **We have a positive view on inland fuel premium margins for 2022 given the inflationary environment.** We remain fairly optimistic about inland fuel premium margins in 2022. Based on our observations, the current inflationary environment has been strongly increasing the costs of fuel imports of both PKN Orlen and Lotos (due to expected higher costs of logistics (storage, transport, freight), costs of external

## 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

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	4,819.5	7,637.7	8,555.8	7,955.4
EBITDA	PLN m	58.3	98.4	75.0	104.4
EBIT	PLN m	49.3	86.0	61.2	90.8
Net income	PLN m	35.2	59.9	39.4	63.7
Adj EBITDA	PLN m	85.8	74.2	75.0	104.4
Adj EBIT	PLN m	76.8	61.8	61.2	90.8
Adj income	PLN m	53.8	51.2	39.4	63.7
EPS	PLN	4.29	7.31	4.81	7.77
EPS yoy chg	%	-42	70	-34	62
FCFF	PLN m	155.3	-311.3	-35.8	140.7
Net debt	PLN m	114.8	451.9	514.0	399.4
P/E	x	6.2	6.6	8.5	5.3
P/CE	x	5.3	5.3	6.3	4.3
EV/EBITDA	x	5.3	10.6	11.3	7.0
EV/EBIT	x	5.9	12.8	13.9	8.1
Gross dividend yield	%	4.8	4.8	4.8	4.8
DPS	PLN	1.97	1.97	1.97	1.97
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		2020	2021E	2022E	2023E
Adj EBITDA	PLN m	85.8	74.2	75.0	104.4
Adj EBITDA (ON + biofuels)	PLN m	82.1	76.9	76.9	85.0
Adj EBITDA (LPG)	PLN m	6.3	15.5	7.8	10.0
Adj EBITDA (Natural gas)	PLN m	11.8	5.2	5.0	5.0
Adj EBITDA (Electric energy)	PLN m	4.4	-1.1	0.3	10.0
Adj EBITDA (Photovoltaics)	PLN m	-1.9	-6.6	-3.0	5.0
Adj EBITDA (Retail stations)	PLN m	-2.5	4.1	8.0	9.4
Adj EBITDA (Other)	PLN m	-14.4	-19.8	-20.0	-20.0

Source: Company, DM BOŚ SA estimates

## Upcoming events

1. Release of 4Q21 financial results: March, 2022
2. Release of 1Q22 financial results: May, 2022
3. Release of 2Q22 financial results: August, 2022
4. Release of 3Q22 financial results: November, 2022

servicers and salaries). This may be generally supportive for inland fuel premium margins and it may especially be a positive driver for cost-effective importers such as Unimot. However, given our cautious approach we expect the Company to deliver comparable diesel volumes

and unit margins in 2022. Based on our estimates this may translate into the diesel/bio segment's adjusted EBITDA in 2022 of c. PLN 77 million – a similar figure to the one we expect for 2021.

- **The outlook for other segments in 2022 remains very unclear due to limited visibility and high commodity volatility.** We are surprised to see that currently the diesel/bio segment is relatively predictable and stable in comparison to other segments whereas in the past years the exact opposite was true. It is because the situation in various commodities such as natural gas, electric energy and LPG remains extreme. In such circumstances, given very high commodity prices and strong price volatility, we are completely unable to draw a clear picture of possible EBITDA levels for the electric energy, gas and LPG segments. In our estimates for 2022 we assume comparable results of the natural gas as in 2021, we expect slightly improving EBITDA in the electric energy segment but a strong deterioration in the case of LPG margins. These estimates are encumbered with high risk.
- **Macro outlook.** We assume comparable fuel inland premium margins in 2022-29 as in 2021. We assume that Brent crude oil prices will average at US\$ 71 per barrel in 2022 vs US\$ 70 per barrel expected for 2021. We assume the commodity will be at a relatively low price in 1Q22 at US\$ 65 per barrel but it may increase to US\$ 75 per barrel in subsequent quarters. We assume the price of crude oil in 2023-29 will average at US\$ 75 per barrel.
- **4Q21E earnings.** We initially expect c. PLN 18.1 million of EBITDA in 4Q21 vs PLN 27.1 million delivered a year ago. We expect the diesel/bio segment to traditionally generate the bulk of the results with adjusted EBITDA at PLN 17.7 million. Our quarterly estimates imply that the Company's FY21 adjusted EBITDA will grow to PLN 74.2 million – immaterially below the Company's EBITDA guidance of PLN 75 million.
- **Risk to financial forecasts.** Our financial forecasts are prone to very high risks. The EBITDA development of most segments in 2022 is very unclear.
- **Financial forecast changes.** We downgrade our financial estimates for 2021 and for 2022. At the same time, however, our LT adjusted EBITDA estimate for the Company increases to PLN 105 million (from PLN 100 million previously), mainly due to expected higher EBITDA of the retail segment. Our LT EBITDA estimate for the diesel/bio segment remains at PLN 85 million. We expect the LPG and electric energy segments each to generate LT EBITDA of PLN 10 million. We expect the natural gas segment to deliver LT EBITDA of PLN 5 million. We expect the retail segment to deliver a LT EBITDA of PLN 10 million.
- **Valuation.** Our valuation for the stock drops significantly to PLN 47.0 per share (from PLN 67.0 per share), driven mainly by a higher risk free rate, lower peer-relative valuation and negative NWC requirements (higher levels of inventories and receivables which are directly tied to expected higher prices of commodity prices).
- **Recommended action.** We advise a neutral approach to the equities of Unimot. Firstly, given the unpredictability of the macro environment and extremely low market visibility we currently adopt a cautious stance in our financial estimates for 2022, expecting only comparable adjusted EBITDA in 2022 as in 2021. Secondly, in our financial forecasts we adopt much higher commodity prices and relatively stronger US\$ than previously. While, based on our estimates, this has a limited impact on the expected EBITDA levels it has strongly negative consequences for the Company's NWC requirements which significantly drags down our valuation for the Company.

## Risk factors

1. Oil price adversely affects the working capital requirements
2. The results in 2022 will be lower than in 2021
3. The results of the LPG, natural gas and electric energy segments will be under pressure in 2022
4. The Company is not be able to realize this year's management's forecast
5. PKN Orlen revises its pricing policy affecting the fuel premiums adversely
6. Biofuel prices stay at the current record high levels
7. Prices of natural gas and electric energy prices remain at high levels
8. The Company's photovoltaic business generates further losses
9. Potential failure of Lotos acquisition by PKN Orlen negatively affects the Company's FY22 volumes
10. Potential failure of Lotos acquisition by PKN Orlen negatively affects inland premiums in Poland

## Catalysts

1. Lower crude oil prices will lower NWC requirements
2. Relatively high yoy increases in revenues is recognised in the coming months
3. Diesel consumption grows in the coming months
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. The Company decides on considerably higher dividend payouts in the coming years

## 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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	43	26	6	9	0	2
Percentage	50%	30%	7%	10%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	34	34	7	9	0	2
Percentage	40%	40%	8%	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 BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	10	4	1	1	0	2
Percentage	56%	22%	6%	6%	0%	11%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	8	6	1	1	0	2
Percentage	44%	33%	6%	6%	0%	11%

**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	Not later than 05.12.2022	-	-	41.00	47.00 ↓

\* 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	Not later than 05.12.2022	41.00	-

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



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