



673/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Unimot</b>	<b>Hold</b>	<b>47.0</b>	<b>Neutral</b>	Łukasz Prokopiuk, CFA

**Event: Strong sales in November.**

The Company informed that its unconsolidated sales in November amounted to PLN 911 million – higher by 132% from a yoy perspective. The Company mentioned that the increase in revenues is tied to increases in prices of fuel and natural gas products but also due to record high bio fuel sales.

**Expected impact:** *Neutral. The large increase in sales is mostly the effect of increasing product prices which should have a negative impact on the Company's NWC requirements. The high bio fuel sales are likely to support the results in 4Q21 but it will not change the uncertain outlook for the next year.*

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