

20/2022/AR

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

Event: Agreement to purchase logistic and bitumen assets from Lotos and PKN.

Unimot informed that it reached a conditional agreement to buy a 100% stake in Lotos logistics unit Lotos Terminale, 4 PKN Orlen terminals and the bitumen business of Lotos for a total of PLN 450 million (this includes agreed capex at an undisclosed amount). According to Unimot, this will increase expected EBITDA of c. PLN 70-100 million in future years. We do not know the planned split in the EBITDA between the bitumen and logistics business.

The capex and purchase of the assets are in part to be financed by PLN 360 million loans from PKO BP and Pekao SA. The agreement with banks specifies that no dividend payment will occur this year which will impact the Company's dividend policy.

The credit agreement further specifies that 1,250,000 shares belonging to Zemadon will serve as collateral and that the loan will be refinanced within a year after the finalization of the transaction with debt or cash obtained in a potential SPO.

Expected impact: *Positive, although the news clearly impacted the equities on Wednesday. Perhaps it is Unimot which has emerged as the main beneficiary of the takeover of Lotos. We will need to learn more about the deal, but it is definitely a strong opportunity to diversify and strengthen Unimot's fuel import business, although very high gearing is something which will be an important driver. We think such a transaction could be a game changer for Unimot.*

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.