



35/2022/AR

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

Event: Strong sales in December.

The Company informed that its sales in December amounted to PLN 881 million – higher by 105% from a yoy perspective. The Company mentioned that the increase in revenues is tied to increases in prices of fuel prices, increase in biofuel, LPG prices and the closing of several natural gas contracts. According to the Company, the increase separated from the average increase in prices of commodities amounted to 17%.

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. This may be increasingly problematic for the Company given that it is interested in purchasing Lotos assets and it must be prepared for a big increase in leverage.*

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.