

20/2021/GPW (80) August 25, 2021

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.

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Unimot

Sector: Oil & gas

Fundamental rating: Buy (-)

Market relative: Overweight (-)

Price: PLN 48.05

12M EFV: PLN 67.0 (-)

Market Cap: US\$ 99.5 m

Bloomberg code: UNT PW

Av. daily turnover: US\$ 0.16 m

12M range: 23.80-54.00 PLN

Free float: 33%

Stock performance



Source: Bloomberg

Not only is Unimot the biggest independent wholesale diesel oil supplier in Poland, but also the Company belongs to the important suppliers of bio components, natural gas, liquid gas (LPG), and electricity. Besides, the Company pursues incessantly the development of its franchised retail fuel chain under the AVIA brand and intends to become an important player on the turf of photovoltaic panels. We value the Company via 2 methods: DCF FCFF approach and peer relative valuation and our ultimate 12M EFV yields PLN 67.0 per share which is a way above Unimot's market price. Therefore, we initiate the Company's coverage with LT fundamental Buy recommendation and ST relative Overweight rating.

We are optimistic towards the Company's diesel oil wholesale trading segment expecting relatively good financial results in the diesel/bio business in the upcoming quarters. Numerous vital factors work in Unimot's favor and act as drivers for fuel inland premium and exert advantageous impact on sales volumes. First, the fuel inland premium levels are supported by inflationary issues; second, PKN Orlen's new pricing policy has a positive impact on inland premiums (from this year on, wholesale contracts on Poland's fuel market are based solely on PKN's own wholesale price list leaving out Platts quotations). Third, the planned

Guide to adjusted profits

Figures adjusted for (i) other net operating income, (ii) inventory valuation effects, (iii) cost transfers of NCW/NCR and (iv) other cost transfers.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	4,819.5	7,040.2	7,290.8	7,395.3
EBITDA	PLN m	58.3	100.4	90.0	100.0
EBIT	PLN m	49.3	88.4	77.7	87.7
Net income	PLN m	35.2	62.7	54.5	62.7
Adj EBITDA	PLN m	85.8	75.4	90.0	100.0
Adj EBIT	PLN m	76.8	63.4	77.7	87.7
Adj income	PLN m	53.8	54.9	54.5	62.7
EPS	PLN	4.29	7.64	6.64	7.65
EPS yoy chg	%	-42	78	-13	15
FCFF	PLN m	155.3	-130.6	2.1	65.5
Net debt	PLN m	114.8	270.4	292.9	251.9
P/E	x	7.3	7.2	7.2	6.3
P/CE	x	6.3	5.9	5.9	5.3
EV/EBITDA	x	5.9	8.8	7.6	6.5
EV/EBIT	x	6.6	10.5	8.8	7.4
Gross dividend yield	%	4.1	4.1	4.1	4.1
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	75.4	90.0	100.0
Adj EBITDA (ON + biofuels)	PLN m	82.1	86.2	85.0	85.0
Adj EBITDA (LPG)	PLN m	6.3	5.2	7.8	10.0
Adj EBITDA (Natural gas)	PLN m	11.8	4.7	5.0	5.0
Adj EBITDA (Electric energy)	PLN m	4.4	3.9	7.4	10.0
Adj EBITDA (Photovoltaics)	PLN m	-1.9	-7.7	-1.0	5.0
Adj EBITDA (Retail stations)	PLN m	-2.5	0.0	0.3	0.0
Adj EBITDA (Other)	PLN m	-14.4	-17.0	-14.5	-15.0

Source: Company, DM BOŚ SA estimates

Upcoming events

1. Release of the 3Q21 financial results: November 16, 2021

merger between PKN and Lotos seen as the step towards the monopolization of the market both hikes the premiums and ameliorates the wholesale buyers' sentiment for independent suppliers like Unimot. Finally, Onico's falling out from Poland's fuel market is a relatively new development with still significant impact given the abovementioned

drivers and prevailing shortage of diesel oil in Poland. On the back of 1H21 financials with the good 3Q21 outlook ahead we assume a very high level of adj EBITDA in the diesel/bio segment, at PLN 86 million, which is even better than the record high FY20 result.

Unfortunately, this year Unimot has faced numerous challenges in the remaining business segments which

are (i) record high gas prices and unfavorable curve on the gas forwards market, (ii) limited liquidity of electricity contracts on the PPE, (iii) import duties on LNG from Belarus introduced, and (iv) changes in the State subsidies to the installation of photovoltaic panels. In consequence, despite strong diesel sales expectations, beating the management's forecasts level (adj EBITDA at PLN 75 million) will be quite an ambitious task, in our view.

Risk factors

1. The Company is not be able to realize this year's management's forecast (adj EBITDA at PLN 75 million)
2. PKN Orlen revises its pricing policy affecting the fuel premiums adversely.
3. Biofuel prices stay at the current record high levels affecting the Company's diesel margins and size of sales contracts with respect to PKN Orlen and Lotos.
4. Natural gas prices remain at the current record high levels adversely affecting demand and forward curve on the PPE.
5. Liquidity of electricity forward contracts on the PPE stay limited in the coming months with the negative impact on the margins realized.
6. Oil prices growth returns adversely affecting the working capital requirements.
7. The Company's photovoltaic business generates further losses.
8. Potential failure of Lotos acquisition by PKN Orlen negatively affects the Company's FY22 volumes.
9. Potential failure of Lotos acquisition by PKN Orlen negatively affects inland premiums in Poland.

Catalysts

1. The management upgrades FY21 EBITDA forecasts (currently at PLN 75 million).
2. The Company's revenues rises yoy in the subsequent periods.
3. The fuel consumption in Poland improves visibly.
4. Unplanned stoppages in the neighboring refineries will have a positive impact on inland fuel premiums.
5. The photovoltaic and retail segment undergoes faster growth.
6. The fuel sector consolidation will bring about a lasting increase of fuel inland premium.
7. Weaker competitiveness on the market results in a lasting growth of fuel inland premium.
8. Falling oil prices will lead to lower working capital requirements.
9. The Company decides on considerably higher dividend payouts in the coming years.

Competitive advantages

1. As the biggest independent fuel supplier in Poland the Company is currently seen as the alternative for PKN Orlen and Lotos.
2. Highly motivated and competent management team who at the same time are the Company's shareholders.
3. A big scale of business in the wholesale diesel trading market that may be difficult to reach for newcomers.
4. Tight cooperation with PKN Orlen: Unimot is a big wholesale buyer of PKN diesel oil and one of the main suppliers of bio components to PKN.
5. Expanding retail fuel chain secures growing wholesale diesel volumes.
6. A high scale of business diminishes a potential risk of new competition.

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 = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

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 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 BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	46	23	6	10	0	1
Percentage	53%	27%	7%	12%	0%	1%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	36	28	11	10	0	1
Percentage	42%	33%	13%	12%	0%	1%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees}\&\text{commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
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 = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

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.

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

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	9	4	0	1	0	1
Percentage	60%	27%	0%	7%	0%	7%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	5	7	1	1	0	1
Percentage	33%	47%	7%	7%	0%	7%

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	Not later than 18.01.2022	32%	11%	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	↑

* 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 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	Not later than 18.01.2022	38.00	11%
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	-

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

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