



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.

385/2022/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 June.**

The Company informed (on Thursday July 7<sup>th</sup>) that its sales in June amounted to PLN 1.195 billion – higher by 105% from a yoy perspective. The Company mentioned that the increase in revenues is tied to increases in prices and volumes of fuels, in biofuel, LPG, natural gas and bitumen prices and an increase in sales generated by the AVIA network. According to the Company, the increase separated from the average increase in prices of commodities amounted to 52%.

**Expected impact:** *Neutral. The positive information about the relatively high sales should have been discounted yesterday already. We expect very good results in the second quarter but visibly weaker than in the first quarter. On 20<sup>th</sup> and 21<sup>th</sup> of July the EGM of Lotos and PKN will decide on the share swaps which will determine if Unimot will purchase the logistics and bitumen assets from Lotows. This is a vital driver for Unimot. The acceptance of the merger may become very beneficial for Unimot because of the chance to purchase the assets very cheaply.*

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*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.*