



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

367/2023/AR

June 9, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Unimot</b>	<b>Buy</b>	<b>116.3 (lowered from 130.0)</b>	<b>Overweight</b>	Łukasz Prokopiuk, CFA

**Event: Valuation adjustment after stock goes ex-dividend.**

We lower our 12M EFV for the Company to PLN 116.3 per share (from PLN 130.0 per share previously) as the stock goes ex-dividend.

**Expected impact:** *Neutral.*

*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.*