

## Buy, PLN 120

Upgraded from: Hold

28 August 2025, 07:30

## Gambit on wheels

We are upgrading our recommendation to Buy (from Hold) and increasing the target to PLN 120 (from PLN 109).

As we expected, this year Oponeo has somewhat eased its focus on margins, concentrating more on market share – which is reflected in the company's results.

Nevertheless, we see strategic moves within the company that will enable faster growth in 2026. From the beginning of next year, two changes could rapidly impact the tyre market – anti-dumping duties on Chinese tyres and the EU regulation on products contributing to deforestation. Both regulations are likely to result in a marked increase in tyre prices. Oponeo is currently utilising its expanded warehouse (from 77k m<sup>2</sup> to 105k m<sup>2</sup>), building the largest inventory in its history. This is further supported by currently rather low demand and a weak USD exchange rate. Such a strategy carries certain risks, but we believe it is a good move that will allow for better results next year and an increase in market share.

The increasingly important second pillar – Dadelo – is performing excellently, growing by over 50% y/y. The company is very satisfied with the performance of its physical stores (which may also perform better than we expected outside the season) and currently sees favourable purchasing conditions for next year (also building a significant inventory). We are raising our earnings path for Dadelo and note that this part of the business (Oponeo holds a 59% stake) now accounts for around 35% of Oponeo's valuation.

We point out that according to our 2026 forecasts, Oponeo Group's P/E is only 10x, which, given our expected average annual earnings growth rate of 11% (2026-2029), looks very attractive. Both Oponeo and Dadelo are taking on moderate risk, which, however, should pay off.

PLN mn	2023	2024	2025F	2026F	2027F
Revenues	1,872	2,114	2,360	2,661	2,958
EBITDA	87	151	159	185	195
EBIT	64	124	130	155	164
Net profit	54	85	86	103	110
P/E	8.8	8.9	11.6	9.8	9.1
P/BV	1.7	2.4	3.0	2.6	2.4
EV/EBITDA	6.6	6.3	7.7	5.8	5.5
EPS	4.85	7.54	7.69	9.18	9.83
DPS	2.00	5.00	6.80	6.50	7.15
FCF	61	16	-102	233	
CAPEX	7	54	26	19	20

F - forecast by PKO BP Securities

Key data	
Market price (PLN)	89.60
Upside	34%
No. of shares (mn)	11.24
Market Cap (PLNm)	1,006.75
Free float	29%
Free float (PLNm)	295
Free float (USDmn)	81
EV (PLNm)	1,220.63
Net debt (PLNm)	213.89

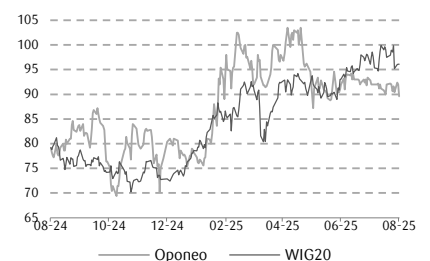
ESG	
ESG	7.5

Dividend	
Div yield	7.6%
Ex-div	19.05.2025

Major Shareholders		% of shares
Dariusz Topolewski		32.56
Ryszard Zawieruszyński		29.10
TFI Allianz		5.86
-		-

Previous recomm.	Date & target price	
Hold	06-05-25	109.00
Hold	23-08-24	86.00

## Price performance



	WIG20	Company
1 month	-1.9%	-4.1%
3 months	4.1%	-2.6%
6 months	11.0%	-8.6%
12 months	21.4%	13.1%
Min 52 weeks PLN		69.40
Max 52 weeks PLN		103.50
Av. turnover/day PLN mn		0.41

Analyst	
Piotr Łopaciuk, CFA	
+48 609 091 976	
piotr.lopaciuk@pkobp.pl	

Address:	
PKO BP Securities	
ul. Świętokrzyska 36	
00-116 Warszawa	

### Anti-dumping duties on tyres from China

In May, the European Commission launched an investigation into potential dumping of tyres imported from China. The EU may introduce provisional duties as early as January 2026 (according to the schedule). The duties may be retroactive (on deliveries from the last 90 days). Tyres imported from China may be 10-40% cheaper than European ones (and this may be the level of the duties imposed).

### Deforestation regulations

From the beginning of 2026, the EU deforestation regulation comes into force. It imposes obligations on producers (including those using rubber) regarding geo-location of plantations and detailed production identification. These additional burdens will likely lead to price increases by producers.

### Oponeo builds up inventory

Taking these market changes into account, as well as taking advantage of weak market demand and a weak USD, Oponeo is building up a large inventory (made possible by its expanded warehouse space). Purchases should be completed by October. This is a somewhat risky gambit, but it should result in a significant advantage over competitors in 2026.

### Dadelo maintains momentum

Dadelo continues its impressive growth (we expect revenue growth of over 50% in 2025). The company is very satisfied with the performance of its physical stores (it has 4 after 2 openings in 2025, with one more planned by year-end). Dadelo also currently sees an opportunity to build attractively priced inventory. The growth rate has exceeded our expectations. We are raising our earnings outlook for Dadelo.

	SEGMENTS						
PLN mn	2023	2024	2025F	2026F	2027F	2028F	2029F
Group revenues	1 872	2 114	2 360	2 661	2 958	3 279	3 657
Group EBIT	64	124	130	155	164	179	196
Oponeo* revenues	1 683	1 834	1 931	2 095	2 245	2 401	2 604
Oponeo* EBIT	64	108	103	121	124	130	137
DADELO revenues	189	281	429	566	714	878	1 053
Dadelo EBIT	0	15	27	33	40	49	59

Source: PKO BP securities

\*Includes Rotopino and other subsidiaries



## DCF VALUATION

Our valuation is based on the DCF model. We have additionally presented a peer valuation, taking into consideration distribution companies. The DCF model consists of two phases. In the first phase (2025F-2029F) we have forecast in detail all the key parameters required for the company valuation, including in particular the value of revenue, capital expenditure, cost level, and balance sheet items. The second phase starts after 2029F. In it, we have assumed a constant free cash flow growth rate at the level of 3% per year. We have used a WACC-based discount rate. Risk-free rate has been assumed at 5.5% which reflects the 10-year treasury bond yield. Beta has been assumed at 1.0x (due to a strong balance sheet). We have adopted an equity risk premium at 5.5%. We have discounted all free cash flows for the company as at 31 December 2025 and deducted the forecast net debt excluding leasing (adjusting for seasonal correction) and minority share.

WACC						
	2025F	2026F	2027F	2028F	2029F	2029F<
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Equity premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Debt risk premium	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
<b>Equity cost</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>
<b>Debt cost</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>
Weight of equity	79.4%	81.0%	81.6%	82.2%	83.2%	81.5%
Weight of debt	20.6%	19.0%	18.4%	17.8%	16.8%	18.5%
<b>WACC</b>	<b>9.9%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.0%</b>

Source: forecasts of PKO BP Securities



DCF model						
PLN mn	2025F	2026F	2027F	2028F	2029F	2029F<
EBIT	129.8	154.7	163.7	179.4	196.2	202.1
Tax rate	19%	19%	19%	19%	19%	19%
<b>NOPLAT</b>	<b>105.1</b>	<b>125.3</b>	<b>132.6</b>	<b>145.3</b>	<b>158.9</b>	<b>163.7</b>
CAPEX	25.9	18.6	19.7	20.7	21.7	
Depreciation	29.5	30.2	31.0	31.8	32.6	
Leasing	18.3	19.6	20.9	22.4	24.0	
Changes in working capital	192.2	-115.8	23.6	27.4	22.8	
<b>FCF</b>	<b>-101.8</b>	<b>233.1</b>	<b>99.4</b>	<b>106.7</b>	<b>123.1</b>	<b>127.0</b>
WACC	0.0%	10.0%	10.0%	10.1%	10.1%	
Discount ratio		0.91	0.83	0.75	0.68	
DFCF		211.9	82.1	80.1	83.9	
Growth in Phase II	3.0%					
DFCF Sum - Phase I	458.0					
DFCF Sum - Phase II	1 234.9					
<b>Enterprise Value (EV)</b>	<b>1 692.9</b>					
Net debt	213.9					
Seasonal correction of net debt	0.0					
Minorities	-220.0					
<b>Fair value</b>	<b>1 259.0</b>					
Number of shares (million)	11.2					
Fair value per share as at 31.12.2025	112.1					
<b>Target price in 12 mths (PLN)</b>	<b>120.0</b>					
Current price	89.6					
Expected rate of return	34%					

Source: forecasts of PKO BP Securities

### Sensitivity

		Growth in Phase II				
		2.0%	2.5%	3.0%	3.5%	4.0%
WACC	9.0%	120.0	129.0	139.5	152.0	166.9
	9.5%	112.1	120.0	129.0	139.5	152.0
	10.0%	105.3	112.1	120.0	129.0	139.5
	10.5%	99.2	105.3	112.1	120.0	129.0
	11.0%	93.9	99.2	105.3	112.1	120.0

Source: PKO BP Securities

## PEER COMPARISON

Automotive parts distributors: multiples							
Company	Mcap mEUR	P/E			EV/EBITDA		
		2025F	2026F	2027F	2025F	2026F	2027F
<b>Polish distributors</b>							
Auto Partner	615	12.0	11.0	10.0	8.4	8.0	7.6
Inter Cars	1 934	10.3	8.9	8.1	7.7	6.9	6.3
<b>Global distributors</b>							
Delti.com	35	8.5	6.2	5.3	5.7	5.1	4.7
AutoNation	7 192	11.1	10.6	9.6	10.3	10.1	9.5
Autozone	60 367	28.4	25.1	22.5	18.4	17.0	15.8
<b>Median for all peers</b>		<b>11.1</b>	<b>10.6</b>	<b>9.6</b>	<b>8.4</b>	<b>8.0</b>	<b>7.9</b>
<b>Oponeo</b>		<b>11.9</b>	<b>11.6</b>	<b>9.8</b>	<b>8.1</b>	<b>7.7</b>	<b>6.6</b>
premium/discount		7%	9%	2%	-4%	-4%	-16%

Source: Bloomberg, PKO BP securities

Oponeo is traded with a slight discount to automotive parts distributors peers.

## Financial Forecasts

<b>Profit and loss account</b>	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Sales of products, goods and materials	1,063	1,515	1,695	1,872	2,114	2,360	2,661	2,958	3,279
Costs of sold products, goods and materials	-846	-1,205	-1,361	-1,501	-1,633	-1,819	-2,048	-2,283	-2,527
<b>Gross profit on sales</b>	<b>217</b>	<b>309</b>	<b>335</b>	<b>371</b>	<b>481</b>	<b>541</b>	<b>613</b>	<b>675</b>	<b>752</b>
<b>EBITDA</b>	<b>49</b>	<b>94</b>	<b>82</b>	<b>87</b>	<b>151</b>	<b>159</b>	<b>185</b>	<b>195</b>	<b>211</b>
Selling costs	-169	-215	-271	-307	-358	-411	-459	-512	-573
<b>Operating profit</b>	<b>37</b>	<b>79</b>	<b>63</b>	<b>64</b>	<b>124</b>	<b>130</b>	<b>155</b>	<b>164</b>	<b>179</b>
Financial expenses net	-2	-1	-10	5	-13	-13	-14	-12	-11
<b>Pre-tax profit</b>	<b>35</b>	<b>78</b>	<b>53</b>	<b>69</b>	<b>111</b>	<b>117</b>	<b>140</b>	<b>152</b>	<b>168</b>
Income tax	-3	-16	-10	-14	-22	-22	-27	-29	-32
Net profit (loss) attributable to non-controlling interest	32	60	41	54	85	86	103	110	121
<b>Net Profit (loss)</b>	<b>32</b>	<b>60</b>	<b>41</b>	<b>54</b>	<b>85</b>	<b>86</b>	<b>103</b>	<b>110</b>	<b>121</b>
<b>Balance Sheet</b>	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
<b>Fixed assets</b>	<b>175</b>	<b>169</b>	<b>258</b>	<b>262</b>	<b>287</b>	<b>298</b>	<b>303</b>	<b>310</b>	<b>319</b>
Intangible assets	89	87	87	87	86	86	87	87	88
Tangible assets	83	78	167	172	165	176	180	186	195
Other long-term assets	3	4	3	4	37	37	37	37	37
<b>Current assets</b>	<b>207</b>	<b>450</b>	<b>429</b>	<b>417</b>	<b>523</b>	<b>732</b>	<b>665</b>	<b>740</b>	<b>820</b>
Inventories	100	159	242	261	401	590	506	562	623
Receivables	50	78	61	71	64	94	107	118	131
Cash and cash equivalents	56	213	126	85	59	47	53	59	66
Other short-term assets	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>381</b>	<b>619</b>	<b>687</b>	<b>679</b>	<b>810</b>	<b>1,030</b>	<b>969</b>	<b>1,049</b>	<b>1,138</b>
<b>Equity capital</b>	<b>226</b>	<b>350</b>	<b>364</b>	<b>288</b>	<b>321</b>	<b>340</b>	<b>380</b>	<b>423</b>	<b>471</b>
<b>Long-term liabilities</b>	<b>14</b>	<b>35</b>	<b>98</b>	<b>90</b>	<b>98</b>	<b>248</b>	<b>144</b>	<b>139</b>	<b>135</b>
Loans and borrowings	0	24	21	17	37	187	81	75	70
Trade liabilities and other	14	11	78	73	61	62	63	64	65
<b>Short-term liabilities</b>	<b>141</b>	<b>233</b>	<b>224</b>	<b>301</b>	<b>391</b>	<b>442</b>	<b>444</b>	<b>487</b>	<b>533</b>
Loans and borrowings	5	10	12	53	54	74	32	30	28
Employee benefit obligations	124	214	202	228	316	346	389	434	480
Trade liabilities and other	12	9	10	21	21	22	23	24	25
<b>Total Equity &amp; Liabilities</b>	<b>381</b>	<b>619</b>	<b>687</b>	<b>679</b>	<b>810</b>	<b>1,030</b>	<b>969</b>	<b>1,049</b>	<b>1,138</b>
<b>Cash flow statement</b>	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Cash flow on operating activity	21	96	-19	79	85	-59	270	138	148
Cash flow on investment activity	-43	-22	-28	-7	-54	-26	-19	-20	-21
Cash flow on financial activity	-3	81	-37	-112	-58	76	-252	-113	-119
<b>Indicators (%)</b>	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
ROE	16.1%	20.9%	11.4%	16.7%	27.8%	26.2%	28.7%	27.5%	27.0%
Net Debt	-47.2	-13.0	-14.5	22.2	44.5	213.9	66.4	58.0	50.8

Source: forecasts of PKO BP Securities

## CONTACTS

<b>Kamil Kliszcz</b>	<b>(Head of Equities)</b>	<b>(+48 22) 521 79 43</b>	<b>kamil.kliszcz@pkobp.pl</b>
<b>Equity Research Department</b>			
<b>Piotr Zybala</b>	<b>(head of research, construction, real estate)</b>	<b>(+48 22) 521 53 91</b>	<b>piotr.zybala@pkobp.pl</b>
Jaromir Szortyka	(banks, insurance, other financials)	(+48 22) 580 39 47	jaromir.szortyka@pkobp.pl
Piotr Lopaciuk	(e-commerce, retail, gaming)	(+48 22) 521 48 12	piotr.lopaciuk@pkobp.pl
Robert Brzoza	(banks, strategy)	(+48 22) 521 51 56	robert.brzoza@pkobp.pl
Andrzej Rembelski	(utilities, IT)	(+48 22) 521 79 03	andrzej.rembelski@pkobp.pl
Adam Milewicz	(oil & gas, mining, chemicals)	(+48 22) 521 79 41	adam.milewicz@pkobp.pl
Dawid Gorzyński	(healthcare, telecoms)	(+48 22) 521 97 69	dawid.gorzynski@pkobp.pl
Alicja Marcinkiewicz	(industrials)	(+48 22) 521 79 17	alicja.marcinkiewicz@pkobp.pl
<b>Investment Advisory and Technical Analysis Department</b>			
Emil Łobodziński	(Investment Advisor)	(+48 22) 521 89 13	emil.lobodzinski@pkobp.pl
Konrad Maślankiewicz	(analyst)	(+48 22) 521 52 04	konrad.maslankiewicz@pkobp.pl
Paweł Małmyga	(technical analysis)	(+48 22) 521 65 73	pawel.malmyga@pkobp.pl
Przemysław Smoliński	(technical analysis)	(+48 22) 521 79 10	przemyslaw.smolinski2@pkobp.pl
<b>Institutional Sales Department</b>			
<b>Krzysztof Kubacki</b>	<b>(head of sales trading)</b>	<b>(+48 22) 521 91 33</b>	<b>krzysztof.kubacki@pkobp.pl</b>
Krzysztof Bodek	(sales trader)	(+48 22) 521 91 40	krzysztof.bodek@pkobp.pl
Marcin Borciuch	(sales trader)	(+48 22) 521 82 12	marcin.borciuch@pkobp.pl
Igor Szczepaniec	(sales trader)	(+48 22) 521 65 41	igor.szczepaniec@pkobp.pl
Szymon Kubka	(sales)	(+48 22) 521 82 10	szymon.kubka@pkobp.pl
Bartosz Orzechowski	(sales)	(+48 22) 521 82 14	bartosz.orzechowski@pkobp.pl

## INFORMATION AND RESERVATIONS

### REGARDING THE NATURE OF RECOMMENDATION AND LIABILITY FOR ITS DRAFTING, CONTENTS AND DISTRIBUTION

This recommendation (hereinafter: "Recommendation") has been drafted by PKO BP Securities (hereinafter "PKO BP Securities"), the recommending entity (hereinafter: "Recommending Entity"), acting in conformity with the Polish Act on Trading in Financial Instruments of 29 July 2005 and the 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 the 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, solely for the purposes of the customers of PKO BP Securities and is subject to confidentiality within seven calendar days of its distribution date.

The Recommendation is addressed to Customers who have concluded agreements on the preparation of investment analyses, financial analyses and publications regarding financial instruments by PKO BP Securities.

Whenever this Recommendation mentions an "Issuer", it will be understood as a company to which the Recommendation pertains directly or indirectly. If the Recommendation pertains to more than one company, the term "Issuer" will apply to all these companies.

PKO BP Securities holds all copyrights to the Recommendation. The perspective expressed in the Recommendation reflects the opinion of Analyst(s) of PKO BP Securities regarding the analysed company and the financial instruments issued by it. Opinions contained in this Recommendation should not be treated as authorised or approved by the Issuer. It is prohibited to copy or publish the Recommendation, in whole or in part, without the consent of PKO BP Securities.

The Recommendation has been prepared subject to due diligence and reliability, based on facts and information generally considered credible (including, in particular, financial statements and current reports of the company); nevertheless, PKO BP Securities does not guarantee their absolute precision or completeness. The basis for preparing the Recommendation comprises information on the company which was publicly available by the day of its drafting. The forecasts presented are based solely on the analysis conducted by PKO BP Securities and on a number of assumptions which may prove incorrect in the future. PKO BP Securities does not grant any assurance that the forecast presented will be proved right. PKO BP Securities is not liable for any losses incurred as a result of decisions made on the basis of information contained in this Recommendation. PKO Securities as a professional entity does not evade liability for an imprecise or incomplete product or for the losses incurred by the Customer as a result of investment decisions taken on the basis of an unreliable Recommendation. PKO Securities will bear no liability if the Recommendation has been prepared with due diligence and thoroughness. PKO Securities will not be held liable for any potential defects of the recommendation, in particular for its incompleteness or imprecision, if said defects could not be avoided or foreseen at the moment of undertaking standard actions in drafting the Recommendation. In the future, PKO BP Securities may issue other recommendations, presenting other conclusions which are consistent with those contained in this Recommendation. Such recommendations reflect various assumptions, points of view and analytical methods adopted by the analysts preparing them. PKO BP Securities hereby announces that the accuracy of earlier recommendations is no guarantee of their accuracy in the future.

PKO BP Securities hereby announces that investing money in financial instruments is connected with the risk of losing a part of or all the invested funds. PKO BP Securities notes that the price of financial instruments is influenced by many different factors which are or may be independent from the Issuer or the results of the Issuer's operations. These can include, among other things, changing economic, legal, political and fiscal conditions. A decision on purchasing any financial instruments should be made solely on the basis of the prospectus, offer or other generally available documents and materials published in accordance with the binding provisions of Polish law.

This Recommendation does not constitute an offer or an invitation to subscribe for or purchase or conclude transactions on financial instruments and is not aimed at encouraging its addressees to purchase or sell any financial instruments.

With the exception of the remuneration paid by PKO BP Securities, Analysts do not receive any other consideration from the Issuer or other third parties for drafting recommendations. Analysts drafting recommendations are remunerated on a variable basis, indirectly depending on the financial results of PKO BP Securities that may be contingent, among other things, on the results generated by PKO BP Securities with respect to brokering services offered.

PKO BP Securities hereby announces that it renders brokering services in the scope of drafting investment analyses, financial analyses and other recommendations of a general nature under a permit of the Polish Financial Supervision Authority dated 7 October 2010. At the same time, PKO BP Securities hereby announces that said brokering services are rendered to customers in accordance with the binding "Rules and regulations for rendering the service of drafting investment analyses, financial analyses and publications regarding financial

instruments by PKO BP Securities" (here) as well as on the basis of a written agreement on rendering the service of drafting investment analyses, financial analyses and publications regarding financial instruments by PKO BP Securities. The entity exercising supervision over PKO BP Securities within the scope of its brokering operations is the Polish Financial Supervision Authority.

#### Explanation of the specialist terminology used

min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks

Capitalisation: product of the share market price and the number of shares

EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets

EBIT: operating profit

EBITDA: operating profit + depreciation and amortization

EPS: earnings per share

ESG: a non-financial measure used for evaluating companies on how advanced they are with sustainability. It consists of environmental, social, and governance factors. The more sustainable business, the higher the PKO Securities ranking (score scale: 1-10).

DPS: dividend per 1 share

CEPS: sum of net profit and depreciation and amortization per 1 share

P/E: quotient of share market price and EPS

P/BV: quotient of share market price and book value of one share

EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA

Gross sales margin: relation of gross sales profit to net sales proceeds

EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds

EBIT margin: relation of operating profit to net sales proceeds

Net profitability: relation of net profit to net sales proceeds

#### Valuation methods applied

A PKO BP Securities recommendation is based on at least two out of four valuation methods: DCF (discounted cash flow model), ratio analysis method (comparing the values of basic market ratios with similar ratios of other companies representing a given sector), sum of the parts of assets method (SOTP) and discounted dividends model. A disadvantage of the DCF and the discounted dividends model is their high sensitivity to adopted assumptions, including, in particular, those pertaining to determining the residual value. Furthermore, the discounted dividends model cannot be applied to the valuation of companies without a determined dividend policy. The advantages of both these methods include their independence from current market valuations of peer companies. On the other hand, the advantage of the ratio analysis is the fact that it is based on a measurable market valuation of a given sector. Its disadvantage lies in the risk that at any given time, the market might not value peer companies correctly. The sum of the parts method (SOTP) consists in summing up the values of various assets of the company, calculated using one of the above methods.

#### Recommendations applied by PKO BP Securities

A BUY recommendation means that the recommendation author thinks that company shares have the potential for at least a 10% price growth.

A HOLD recommendation means that the recommendation author thinks that company shares have the potential for growth between 0 and a 10%.

A SELL recommendation means that the recommendation author thinks that company shares have the potential for a price decline.

A recommendation may be assigned an "UNDER REVIEW" rating, which means that the recommendation ceases to be binding for an unexpected reason and that PKO BP Securities is conducting investment research aimed at its update. Said investment research will result in issuing a new recommendation.

A recommendation may be assigned a "SUSPENDED" rating, which means that PKO BP Securities stopped conducting investment research. After investment research is recommenced, the latest issued Recommendation will become binding.

Recommendations issued by PKO BP Securities are binding for a period of 12 months from their issue, unless they are updated in the meantime. PKO BP Securities updates issue recommendations depending on the market situation and the analysts' subjective opinion. The frequency of such updates is not specified.

Over the last 6 months, PKO BP Securities issued:

Recommendation	Number of recommendations
Buy	39 (49%)
Hold	26 (33%)
Sell	15 (19%)

#### Connections which could influence the objectivity of recommendations

Entities associated with PKO BP Securities may, insofar as is legally permissible, participate or invest in financial transactions in relations with the Issuer, render services to or assist in rendering services to the Issuer or have the option to or conclude transactions on financial instruments issued by the Issuer ("financial instruments"). PKO BP Securities may, insofar as permissible under Polish law, conclude transactions on financial instruments before this instrument is presented to recipients.

PKO BP Securities has the following connections with the Issuer:

Issuer:	Reservation
Oponeo	1: NO, 2: NO, 3: NO, 4: NO, 5: NO, 6: NO, 7: NO, 8: NO, 9: NO

#### Explanations:

- During the previous 12 months, PKO BP Securities was party to agreements on offering financial instruments issued by the Issuer or connected with assessing financial instruments issued by the Issuer. During the previous 12 months, PKO BP Securities was a member of a consortium offering financial instruments issued by the Issuer.
- PKO BP Securities purchases and sells financial instruments issued by the Issuer in its own name, in order to perform service or investment underwriting agreements.
- PKO BP Securities has the role of market animator for the Issuer's financial instruments under the terms stipulated in the Regulations of the Warsaw Stock Exchange.
- PKO BP Securities has the role of the Issuer's animator for the Issuer's financial instruments under the terms stipulated in the Regulations of the Warsaw Stock Exchange.
- PKO BP Securities and PKO Bank Polski, whose organisational unit is PKO BP Securities, are parties to an agreement on drafting recommendations with the Issuer.
- The Issuer holds shares of PKO Bank Polski, whose organisational unit is PKO BP Securities, in a total number constituting at least 5% of share capital.
- PKO BP's net long position exceeds 0.5% of the issuer's share capital.
- PKO BP's net short position exceeds 0.5% of the issuer's share capital.
- Employees involved in drafting the recommendation have a net long position or a net short position exceeding 0.5% of the issuer's share capital.

Excluding the above, no other contractual relations exist between the Issuer and PKO BP Securities which could influence the objectivity of this Recommendation.

#### Disclosures





This recommendation pertains to the following Issuer(s): Oponeo.

The recommendation has not been disclosed to the Issuer.

#### Other disclosures

No person involved in preparing the report or any of their next of kin hold any functions on the governing bodies of the Issuer or a managerial position in the Issuer's organisation and no such person or their next of kin are party to any agreement with the Issuer concluded under the terms different from other agreements concluded between the Issuer and consumers. There are no people holding shares in the Issuer or financial instruments whose value is connected in any significant manner with the value of financial instruments issued by the Issuer among persons involved in drafting the recommendation or persons who were not involved in drafting it, but who had or could have access to it.

PKO Bank Polski, its subsidiaries, representatives or employees may occasionally conclude transactions or be interested in purchasing financial instruments of companies which are indirectly or directly connected with the analysed company.

PKO BP Securities is bound by internal regulations managing conflicts of interests; in particular, these regulations determine internal organisational solutions and limitations regarding information flow to prevent uncontrolled information flow between respective organisational entities or PKO BP Securities' employees in order to prevent and avoid conflicts of interests regarding recommendations; in particular, the Chinese wall procedure has been implemented. The internal organisational structure of PKO BP Securities ensures that respective kinds of brokering operations are executed separately.

This Recommendation has been drafted subject to due diligence to the best knowledge of the Recommending Entity; there exist no other connections between PKO BP Securities and the analyst drafting this Recommendation on one part and the Issuer on the other.

The time and date stipulated on the front page of the report are the time and date of completing the process of drafting the Recommendation.

The date of the first distribution of the Recommendation is identical with the date stipulated on the front page. The time of the first distribution is 7:40.

Whenever this Recommendation quotes a price for the financial instrument, it will be understood as the closing price from the last trading day.

The list of all recommendations drafted by PKO BP Securities over the last 12 months is contained in the "CEE Equity Daily" materials delivered to customers.

#### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna Oddzial-Biuro Maklerskie PKO Banku Polskiego w Warszawie ("PKO"), a company authorized to engage in securities activities in Poland. PKO is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through PKO. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

#### Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication

#### Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

#### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither PKO nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

PKO may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of PKO.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by PKO with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of PKO and PKO accepts no liability whatsoever for the actions of third parties in this respect.

