

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

Voxel

9/2020/GPW (28) April 14, 2020

Analyst: Sylwia Jaśkiewicz, CFA

Sector: Health care
 Fundamental rating: Buy (→)
 Market relative: Overweight (→)
 Price: PLN 27.00
 12M EFV: PLN 34.0 (↓)

Market Cap: US\$ 68.1 m
 Bloomberg code: VOX PW
 Av. daily turnover: US\$ 0.0255 m
 12M range: PLN 25.10-34.00
 Free float: 51%

Recommended action

We uphold both our LT fundamental Buy recommendation and ST relative Overweight rating for the Company.

We deem a short term impact of the COVID-19 pandemic on the Company's financial performance as significant. The most urgent treatments are carried out on an ongoing basis. Thus we expect a net loss in 2Q may follow the most likely yoy weaker 1Q20E results. Still the pandemic will not curb medical needs of the society, on the contrary, it can enhance them even. The Voxel Group has operational efficiency and is mostly capable of providing 24-hour services. When the pandemic is contained, deferred demand for medical procedures offered by the Company is likely to appear immediately after the primary care and specialist care providers issuing medical referrals start their operations, we believe. Additional demand for CT scans may materialize in the aftermath of the COVID-19 pandemic as well.

We do not expect liquidity problems under the assumption that monthly payments due to pending contracts with NFZ corresponding to 1/12 of the annual plan will be paid. We believe that in current epidemiological circumstances the new healthcare solutions will play the key role. For example, an extension of both the period for the NFZ payments settlement and the duration of loans will be helpful from the Group's perspective. We assume that currently the Company will shift its investments to the future and focus on the accumulation of funds. It seems that Voxel is able to make up for a 3-month inactivity in the following months without any material impact on the financial performance. Still to err on the side of caution we lower our ST financial forecasts and would like to note that unless the pandemic is not finally contained with medicaments or vaccination development, it may recur, for example in the autumn. Therefore our forecasts are burdened with high risk.

Guide to adjusted profits

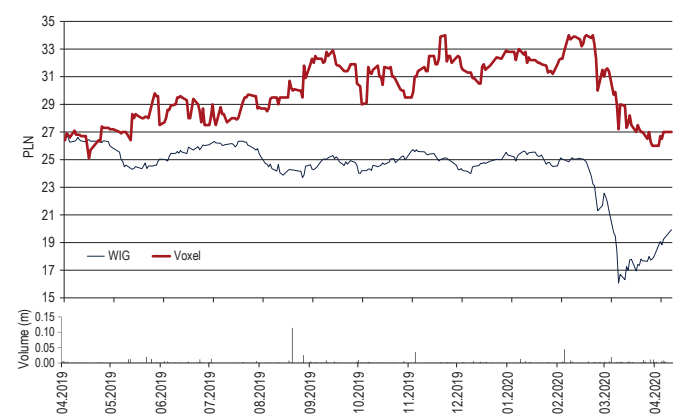
No factors necessitating adjustments.

Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	211.7	237.5	258.9	268.4
EBITDA	PLN m	57.2	59.0	70.3	72.9
EBIT	PLN m	34.3	31.2	41.4	41.4
Net income	PLN m	22.9	20.4	28.8	29.3
EPS	PLN	2.2	1.9	2.7	2.8
EPS yoy chg	%	-2	-11	41	2
Net debt	PLN m	106.4	112.8	91.1	74.0
P/E	x	12.4	13.9	9.9	9.7
P/CE	x	6.2	5.9	4.9	4.7
EV/EBITDA	x	6.8	6.7	5.3	4.9
EV/EBIT	x	11.4	12.7	9.1	8.6
DPS	PLN	0.99	0.44	0.85	1.21
Gross dividend yield	%	3.7	1.6	3.2	4.5
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of 1Q20 financial results: May 26, 2020
2. Release of 1H20 financial results: August 21, 2020
3. Release of 3Q20 financial results: November 23, 2020

Valuation

Update of our financial forecasts results in a 14% slide of our 12M EFV for the Company, being a 50%- 50% mix of DCF FCFF result and peer-relative valuation, to PLN 34 from PLN 39.5 per share. The

DCF FCFF/peer relative valuation implies PLN 39/29 (previously PLN 41/PLN 38) per share. It seems that the current valuation based on the FY20 forecasts is not optimal due to 2 reasons related to one-off pandemic impact on (i) the Company's financial results and (ii) share prices and multiples of its peers.

Fig. 1. Voxel; DCF model

	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Cost of equity								
Risk free	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Equity market premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Unlevered beta	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Leveraged beta	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Required rate of return	9.7%	9.6%	9.4%	9.3%	9.4%	9.0%	9.0%	9.0%
Cost of debt								
Pre-tax cost of debt	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
WACC								
Equity share	77%	82%	82%	83%	83%	83%	83%	86%
Debt share	23%	18%	18%	17%	17%	17%	17%	14%
Cost of equity	9.7%	9.6%	9.4%	9.3%	9.4%	9.0%	9.0%	9.0%
After tax cost of debt	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
WACC	8.3%	8.5%	8.4%	8.3%	8.4%	8.1%	8.1%	8.2%
Financial forecasts (PLN m)								
Sales	258.9	268.4	277.8	287.4	295.5	304.0	312.7	321.7
EBIT	41.4	41.4	43.3	44.4	45.0	45.5	46.3	46.8
NOPLAT	33.5	33.5	35.1	36.0	36.5	36.9	37.5	37.9
Depreciation	29.0	31.5	32.1	33.6	35.3	37.1	38.6	40.6
PPE + intangibles	21.1	23.4	23.8	24.9	26.3	27.9	29.2	30.8
Right-of-use assets	7.8	8.1	8.4	8.7	8.9	9.2	9.5	9.7
NWC change	-3.2	-0.8	-1.1	-1.0	-0.8	-0.8	-0.8	-0.8
Capex	-19.2	-22.1	-24.7	-25.0	-26.7	-28.2	-29.8	-31.3
Capital lease payments	-7.8	-8.1	-8.4	-8.7	-8.9	-9.2	-9.5	-9.7
FCFF	32.2	34.0	33.1	34.9	35.4	35.8	36.0	36.7

Source: DM BOŚ SA estimates

Fig. 2. Voxel; DCF Valuation (PLN m)

FCFF terminal growth	1.0%
WACC in residual period	8.2%
Residual value	512.1
PV of residual value	278.0
PV of FCFF	201.1
Minorities	4.0
Enterprise value	475.1
Net debt, excl. IFRS16	72.4
Dividends	4.6
Equity value	407.3
Number of shares (million)	10.5
12M forward equity value per share (PLN)	38.8

Source: DM BOŚ SA estimates

Fig. 3. Voxel; Sensitivity to terminal growth rate and equity market premium (PLN m)

FCFF residual growth	Residual WACC				
	7.8%	8.0%	8.2%	8.4%	8.6%
0.0%	36.5	35.9	35.3	34.8	34.3
0.5%	38.3	37.6	36.9	36.3	35.7
1.0%	40.3	39.5	38.8	38.1	37.4
1.5%	42.7	41.8	40.9	40.1	39.3
2.0%	45.5	44.4	43.3	42.4	41.5

Source: DM BOŚ SA estimates

Fig. 4. Voxel; Peer-relative comparison

Company	P/E			EV/EBITDA			EV/EBIT		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Medica Group	14.3	12.4	10.7	8.1	6.5	n.a.	8.5	7.1	n.a.
Integral Diagnostics	18.5	16.1	13.6	10.4	8.9	7.7	15.2	12.7	10.4
Centro De Imagem Diagnosticos	19.2	16.7	12.6	6.1	5.9	5.4	10.8	8.7	7.5
Medpace Holdings	24.5	20.2	18.3	18.4	14.4	12.2	17.0	14.7	13.0
BML	17.2	16.2	15.3	4.3	3.7	3.1	n.a.	n.a.	n.a.
Spire Healthcare Group	13.7	11.5	13.7	6.8	5.7	8.0	14.4	10.6	14.7
Laboratory Corporation of America	13.5	12.4	11.4	7.2	8.9	8.1	8.7	10.8	9.4
Cardinal Health	9.3	9.1	8.7	6.7	6.5	6.3	7.9	8.1	7.8
Amerisourcebergen	11.4	10.9	10.2	7.3	6.3	5.6	8.3	7.3	6.3
Alfresa	13.6	13.5	12.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China National Accord Medi-B	10.9	9.4	n.a.	4.9	4.2	n.a.	n.a.	n.a.	n.a.
Jointown Pharmaceuticals	16.6	14.7	n.a.	11.9	12.4	n.a.	14.6	18.5	n.a.
Medipal Holdings	14.9	14.2	12.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mckesson	8.0	8.3	8.0	6.4	6.0	5.6	7.4	6.8	6.3
Bayer	8.1	7.2	6.6	6.9	6.1	5.4	10.8	9.0	7.5
Synektik	7.3	5.9	n.a.	4.0	n.a.	n.a.	n.a.	n.a.	n.a.
Median	13.6	12.4	12.3	6.8	6.3	6.0	10.8	9.0	7.8
Voxel	13.9	9.9	9.7	6.7	5.3	4.9	12.7	9.1	8.6
Implied Voxel's price (PLN)	26.5	33.9	34.3	27.7	33.8	34.3	21.3	26.9	23.7
Average implied Voxel's price (PLN)	29.2								

Source: Bloomberg, DM BOŚ SA estimates

Fig. 5. Profitability of healthcare companies

Company	EBITDA margin			EBIT margin			NI margin		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Medica Group	26%	26%	25%	25%	24%	22%	16%	16%	17%
Integral Diagnostics	23%	23%	24%	16%	16%	18%	10%	10%	11%
Centro De Imagem Diagnosticos	25%	23%	22%	14%	16%	16%	6%	6%	7%
Medpace Holdings	17%	18%	17%	18%	17%	16%	14%	14%	13%
BML	13%	13%	14%	n.a.	n.a.	n.a.	6%	6%	6%
Spire Healthcare Group	14%	16%	17%	7%	9%	9%	3%	3%	3%
Laboratory Corporation of America	17%	18%	18%	14%	14%	15%	9%	9%	10%
Cardinal Health	2%	2%	2%	2%	1%	1%	1%	1%	1%
Amerisourcebergen	1%	1%	1%	1%	1%	1%	1%	1%	1%
Alfresa	2%	2%	2%	n.a.	n.a.	n.a.	1%	1%	1%
China National Accord Medi-B	4%	4%	n.a.	4%	4%	n.a.	3%	3%	n.a.
Jointown Pharmaceuticals	4%	4%	n.a.	3%	3%	n.a.	2%	2%	n.a.
Medipal Holdings	2%	2%	2%	2%	2%	n.a.	1%	1%	1%
Mckesson	2%	2%	2%	2%	2%	2%	1%	1%	1%
Bayer	28%	29%	30%	18%	20%	22%	15%	17%	18%
Synektik	17%	18%	n.a.	14%	15%	n.a.	11%	12%	n.a.
Median	13%	15%	17%	10%	12%	10%	4%	5%	6%
Voxel	25%	27%	27%	13%	16%	15%	9%	11%	11%

Source: Bloomberg, DM BOŚ SA estimates

1Q20 financial expectations

Voxel will release 1Q20 financial results on May 16.

The impact of the pandemic has struck the Company even in 1Q20. We assume that the Group utilized the full capacity (higher yoy) in January and February, but in March the demand for services was slowing down gradually. We assume that the most urgent tests were carried out on an ongoing basis. Additionally the Group runs diagnostic units in 4 hospitals for infectious diseases with one acting as a hospital subcontractor which limited the Group's resources. Testing has been suspended in 2 facilities (in Warsaw and in Łańcut). The number of tests decreased due to disinfection procedures and longer intervals between tests required. Voxel tried to offset the above mentioned negative factors with an introduction of work schedules changes and staff leaves.

We expect a limited impact of the pandemic on operations of Vito-Med and Exira, especially in March, due to a range and nature of services provided (urgent treatments and oncology services). Neither should Alteris experience any impact of the pandemic in 1Q20 as construction works and equipment supplies were not disturbed. However it should be remembered that 1Q is seasonally weak for Alteris and last year's base was high.

We forecast the volumes of CT/ MRI/ PET scans in 1Q20 at 22,634 (+10% yoy)/28,074 (+10% yoy)/2,908 (+6% yoy) adding up to total 53,615 tests (+10% yoy). We expect Voxel's non-consolidated revenues to reach PLN 35.7 million (+14% yoy) while Rezonans Powiśle (consolidated from this year on)/ Scanix (consolidated from this year on)/Exira/Vito-Med should add PLN 1 million/4 million/2 million/5 million. In 1Q19 Alteris delivered quite high revenues and in 1Q20 they should decline by 44% yoy to PLN 7 million, we believe. All in all we expect the Group's 1Q20 revenues at PLN 56 million (+13% yoy).

Profitability will be affected by changes in the Group's structures and tests mix (tests shift from private to less profitable public financing; the latter accounted for 68% of Voxel's FY19 sales vs 61% in FY18). In our view the crucial impact will come from revenues growth restraint in March. The only costs that could have been curbed were some costs of external services and salaries (costs of commercial medical services accounted for 17%/21% of revenues/costs by type last year). Moreover the Group's expenses for personal protective equipment considerably increased.

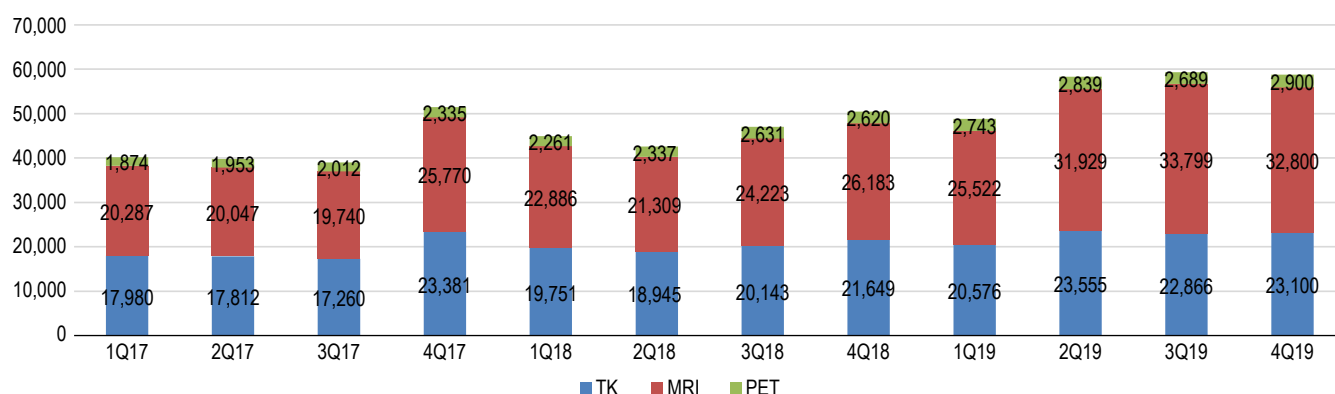
We forecast the Group's 1Q20 EBIT and NP at PLN 6 million (-15% yoy) and PLN 4 million (-16% yoy), respectively.

Fig. 6. Voxel; 1Q20 financials' forecasts

IFRS consolidated (PLN m)	1Q19	2Q19	3Q19	4Q19	1Q20E	yoy chg	2019	2020E	yoy chg
Sales	49.1	46.6	48.6	67.3	55.6	13%	211.7	237.5	12%
Profit on sales	7.2	7.8	8.5	10.0	6.1	-15%	33.6	30.2	-10%
<i>Profit on sales margin</i>	14.7%	16.8%	17.5%	14.9%	11.0%	-	15.9%	12.7%	-
EBITDA	12.8	13.7	14.6	16.2	13.2	3%	57.2	59.0	3%
<i>EBITDA margin</i>	26.1%	29.3%	30.0%	24.0%	23.8%	-	27.0%	24.9%	-
EBIT	7.4	8.1	8.8	10.0	6.3	-15%	34.3	31.2	-9%
<i>EBIT margin</i>	15.1%	17.4%	18.1%	14.8%	11.4%	-	16.2%	13.1%	-
Pre-tax profit	6.2	6.9	7.6	7.8	5.2	-15%	28.5	25.5	-10%
<i>Pre-tax profit margin</i>	12.5%	14.8%	15.6%	11.6%	9.4%	-	13.4%	10.7%	-
Net profit	5.0	5.5	6.0	6.4	4.2	-16%	22.9	20.4	-11%
<i>Net profit margin</i>	10.1%	11.8%	12.4%	9.5%	7.5%	-	10.8%	8.6%	-

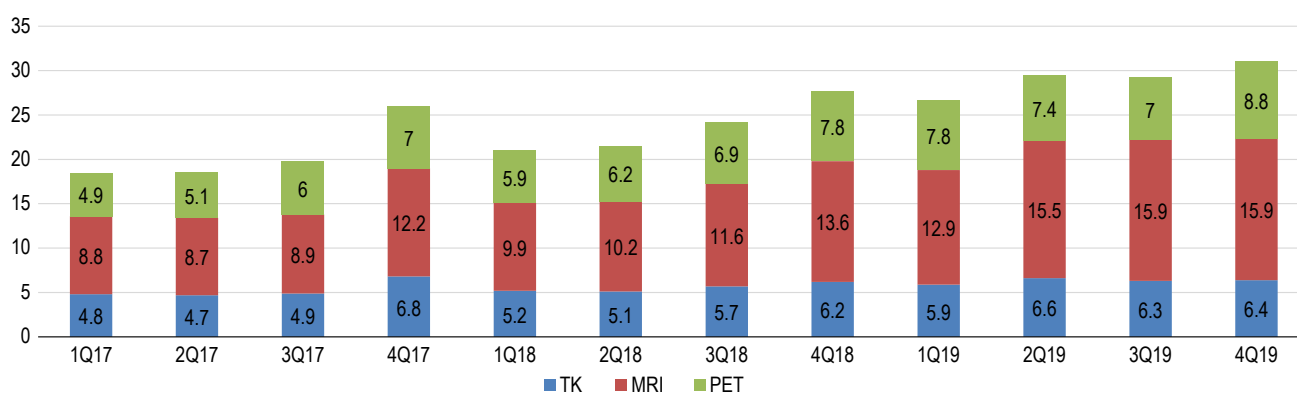
Source: Company, DM BOŚ SA estimates

Fig. 7. Voxel; Tests per quarter



Source: Company

Fig. 8. Voxel; Quarterly revenues from tests performed (PLN m)



Source: Company

2020E outlook

We updated our financial forecasts for the Group including (i) the current epidemiological situation (lower number of treatments till June), (ii) continuation of the pending contracts with the NFZ, (iii) limits for CT/ MRI reimbursed treatments set at the FY19 level (limits were suspended then), (iv) maintenance of NFZ prices for medical services, (v) increase in the number of medical facilities and (vi) consolidation of a new acquired entity Rezonans Powiśle and Scanix from January. We forecast this year's revenue growth at 12% yoy to PLN 237.5 million including PLN 23 million related to acquisitions (incl. Scanix and Rezonans Powiśle). We expect FY20 organic growth of the Group's revenues at 2% yoy.

We don't deem the current lower demand as lost but deferred. The payment execution has significantly improved since last year. Besides the funding of PET tests in hospitals has changed which should boost their volume. Thus we expect a high organic revenue growth next year.

We would like to note that the Company's liquidity should be secure since monthly payments due to pending contracts with NFZ for CT and MRI scans are based on the number of scans performed in 2019 (high level). The COVID-19 pandemic impact on Vito-Med and Exira is limited due to a range and nature of services provided (urgent treatments and oncology services). Neither has Alteris experienced any impact of the pandemic as construction works and equipment supplies were not disturbed. It seems logical that currently the Company will focus on the accumulation of funds and we expect lower capex in 2020 than previously. We also assume a lower dividend payment which will be likely to depend on the pace of return to "normalcy" albeit it is difficult to make any predictions how soon it would be.

We forecast FY20 EBIT and NI of the Group at PLN 31 million and 20 million, respectively, which is 23% and 26% less than we forecasted earlier.

The Group's profitability should be supported by (i) the establishment of a shared services center and a purchasing group, (ii) unification of

Fig. 9. Voxel; Changes in DM BOŚ SA forecasts

IFRS consolidated (PLN m)	2020E			2021E		
	current	previous	change	current	previous	change
Sales	237.5	256.8	-8%	258.9	266.9	-3%
EBITDA	59.0	68.4	-14%	70.3	73.3	-4%
EBIT	31.2	40.3	-23%	41.4	42.8	-3%
NP	20.4	27.4	-26%	28.8	29.7	-3%
Net debt	112.8	102.2	10%	91.1	85.6	6%

Source: DM BOŚ SA estimates

management boards, (iii) restructuring of overheads, (iv) consolidation of product lines, (v) optimization of patient flow, (vi) higher utilization of equipment, and (vii) improvement of the treatment mix (higher dynamics of a revenue growth from MRI than from CT). However, a steady pressure on the rise of salaries of medical personnel (doctors, nurses) and IT employees will prevail. Moreover, new medical facilities need time to achieve expected performance results. In 2020 profitability will be under pressure from fixed costs and increased expenses for disinfection materials and PPE.

Growth drivers and FY19 financial results overview

High demand. The Company is a beneficiary of (i) the lift of funding limits for MRI and CT treatments within NFZ reimbursements maintained in 2020, (ii) prolongation of pending contracts and conclusion of 4 new ones with NFZ (till 2024), (iii) present prices of medical services upheld, (iv) a 3% increase of PET-CT and MRI scans prices since July 2019, (v) change of regulations related to the oncology package settlements (since October 1, 2019 PET-CT tests realized within the framework of extended diagnostics and cleared within the oncological package), which should translate into a volume increase of these scans.

Growing infrastructure. At 2019-end the Group comprised (i) 15 CT devices, (ii) 18 MRI devices, (iii) 7 PET-CT devices (5 for reimbursed scans), (iv) 4 SPECT devices (3 with NFZ contracts, 1 getting ready). The Company's infrastructure has been increased successively (i) in 4Q18 by 3 MRI devices (in Limanowa, Gliwice, Warsaw), 1 CT (in Warsaw), 2 PET-CT devices (in Warsaw, Jelenia Góra), 2 SPECT devices (in Jelenia Góra, Kraków), (ii) in 1Q19 by a SPECT device in Kraków hospital, (iii) in 2Q19 by 3 MRI devices in Warsaw hospital, and (iv) in 3Q19 by MRI and

CT devices in Elbląg. Additionally Scanix added some diagnostic laboratories (4 CT and 3 MRI) in 5 locations in Silesia and Rezonans Powiśle is planned to have 3 MRI devices ultimately. The effects of the infrastructure enlargement are gradually entering the Group's results.

In 2019 **Voxel** performed 275,000 scans (+15% yoy) including 90,000 CT/ 124,000 MRI/ 11,000 PET scans and 6,000 SPECT scans totaling c. 225,000 and its non-consolidated revenues grew by 21% yoy last year.

Exira increased a number of its Gamma knife treatments by 23% yoy to 477. Besides it performed 4,200 MRI scans (flat yoy) which resulted in 21%/24% yoy growth of revenues and EBITDA to PLN 8.5 million/4.3 million. The EBITDA margin reached 51%. An exchange of the Gamma Knife source and modernization of an MRI scanner are planned in 2020 albeit this may imply a close-down of the facility during holidays but should boost efficiency. We assume c. PLN 9 million capex for this undertaking.

Vito-Med delivered revenues of PLN 21 million and c. 0 EBITDA in 2019. We expect revenue stabilization and profitability improvement in 2020. Vito-Med expanded its diagnostic offer with therapeutic services last year, opened a neurological rehabilitation unit on July 1, and has started cost restructuring. Planned capex of Vito-Med amount to PLN 1 million in 2020.

Alteris completed 11 complex projects in 2019 (the same number as in 2018) and its revenues fell by 8% yoy due to shifting some projects to 2020. Alteris generated PLN 50 million revenues from medical equipment and software supplies, construction of turn-key finished medical laboratories, Faraday's cages and other services.

In January Voxel purchased a 60% stake in **Rezonans Powiśle** which offers MRI treatments in two locations, in a hospital in Dąbrowa Tarnowska and Brzesko based on the NFZ contracts. In 2019 Rezonans Powiśle generated revenues/EBITDA at PLN 4.6/2.4 million. The Group intends to launch another MRI scanner in RP.

Scanix (82% stake) has been consolidated fully since January and provides MRI and CT treatments based on NFZ contracts and for commercial purposes in 5 locations. Its FY19 revenues amounted to PLN 16.9 million.

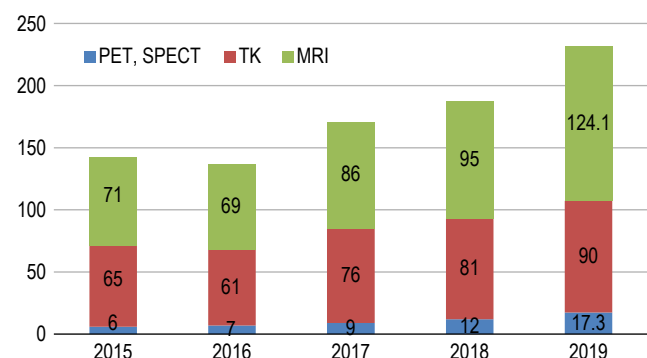
FY19 financial results. In 2019 the Group's revenues amounted to PLN 211.7 million (+24% yoy). FY19 profit on sales stood at PLN 33.6 million (+15% yoy) and the improvement stemmed from an increase in scans volumes and effects of scale. The change in the tests mix resulted in a decline in profitability related to an increase in a number of reimbursed tests (68% in 2019 vs 61% in 2018) as compared to privately funded.

The EBITDA/EBIT margin was 27.0%/16.2% in 2019 vs 26.6%/18.2% in 2018. The EBIT margin was lower yoy due to changes in the Group's structure (acquisitions of less profitable entities), results of new laboratories (lower utilization), medical services costs increase and an increase in a number of reimbursed tests at the expense of privately funded, introduction of IFRS16. One-off adjusted EBITDA (contractual penalty in 2019 at PLN 0.5 million; compensation in 2018 at PLN 1.2 million) would be elevated by PLN 13.6 million yoy (+31% yoy). IAS17-adjusted EBITDA was PLN 50.5 million (+15% yoy).

Net financial costs in 2019 amounted to PLN 5.9 million vs PLN 2.4 million in 2018 and their growth stemmed from increasing indebtedness and IFRS16 introduction. The effective tax rate was 19.4% vs 19.7% in 2018.

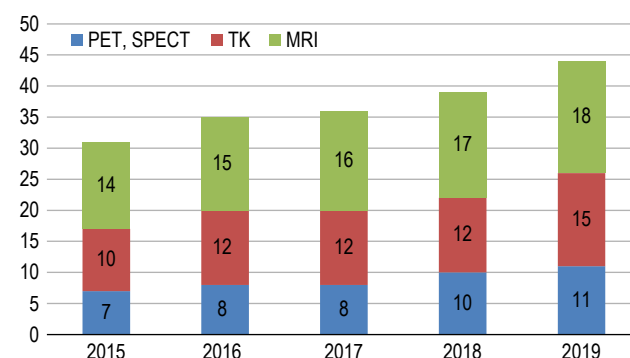
The Group's NI stood at PLN 22.9 million (-2% yoy) in 2019. At 2019-end the Group's net debt was PLN 106 million.

Fig. 10. Voxel; Tests performed ('000)



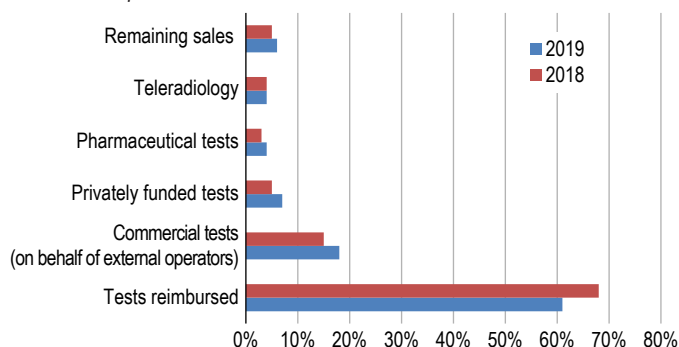
Source: Company

Fig. 11. Voxel; Devices owned



Source: Company

Fig. 12. Voxel; Revenue mix in the segment of medical services and radiopharmaceuticals sale



Source: Company

Financial statements (IFRS consolidated)
Fig. 13. Voxel; Balance sheet

(PLN m)	2017	2018	2019	2020E	2021E	2022E
Fixed assets	172.7	206.0	260.7	282.8	284.5	284.9
Tangible fixed assets	124.4	136.4	183.1	204.9	205.5	205.7
Intangible fixed assets	8.4	7.9	9.9	10.2	11.3	11.5
Goodwill	39.4	59.4	59.8	59.8	59.8	59.8
Financial, other fixed assets	0.5	2.4	7.9	7.9	7.9	7.9
Current trade assets	66.4	76.3	77.2	81.3	96.8	98.1
Inventory	4.8	6.3	7.3	8.5	8.9	9.3
Net trade receivables	31.5	42.8	46.2	51.8	56.5	58.6
Other receivables	2.5	5.4	0.2	0.2	0.3	0.3
ST investments	8.5	14.2	16.1	16.1	16.1	16.1
Cash	19.1	7.6	7.5	4.7	15.1	13.8
Assets	239.1	282.3	337.9	364.1	381.4	382.9
Shareholders' funds	130.5	143.3	155.8	171.9	191.9	208.9
Liabilities	108.6	139.1	182.1	192.3	189.5	174.1
LT liabilities	51.1	84.8	116.5	120.4	114.9	97.5
Interest bearing debt	11.1	19.2	25.2	25.2	25.2	25.2
Bonds	10.0	34.8	34.9	34.9	20.0	0.0
Leasing	1.7	1.9	28.4	32.1	35.8	37.4
Provisions, other	28.4	28.9	27.9	28.2	33.9	34.9
ST liabilities	57.5	54.3	65.6	71.9	74.6	76.6
Interest bearing debt	13.3	5.7	16.1	16.1	16.1	16.1
Bonds	10.2	0.8	0.8	0.8	0.8	0.8
Leasing	0.7	1.1	8.3	8.3	8.3	8.3
Provisions, other	9.6	22.4	9.4	10.4	11.2	11.5
Trading liabilities	23.7	24.3	31.0	36.3	38.2	39.9
Shareholders equity and liabilities	239.1	282.3	337.9	364.1	381.4	382.9
Ratios:						
Debt/Equity	0.4	0.4	0.7	0.7	0.6	0.4
Net WC / Total assets	0.1	0.1	0.1	0.1	0.1	0.1
Current ratio	1.2	1.4	1.2	1.1	1.3	1.3
Quick ratio	1.1	1.3	1.1	1.0	1.2	1.2
Sales / Total assets	0.7	0.7	0.7	0.7	0.7	0.7
Sales / Net WC	12.6	9.1	9.0	10.2	10.1	9.7
Inventory turnover (days)	17	17	16	16	17	17
Average receivable turnover (days)	69	80	77	75	76	78
Average accounts payable period (days)	73	72	65	67	71	71
Cash conversion cycle (days)	14	24	28	24	22	24
ROA	8.6%	9.0%	7.4%	5.8%	7.7%	7.7%
ROE	16.0%	17.1%	15.3%	12.5%	15.8%	14.6%

Source: Company, DM BOŚ SA estimates

Fig. 14. Voxel; Income statement

(PLN m)	2017	2018	2019	2020E	2021E	2022E
Sales	152.2	170.4	211.7	237.5	258.9	268.4
Costs of sales	-110.5	-122.1	-156.0	-182.4	-192.0	-200.5
Gross profit on sales	41.7	48.3	55.7	55.1	66.9	67.9
SG&A costs	-18.8	-19.1	-22.1	-24.8	-26.6	-27.5
Profit on sales	22.9	29.3	33.6	30.2	40.4	40.4
Result on other operating activities	3.0	1.7	0.7	0.9	1.0	1.0
EBITDA	39.1	45.3	57.2	59.0	70.3	72.9
EBIT	25.8	31.0	34.3	31.2	41.4	41.4
Financial income	0.3	0.7	0.4	0.1	0.2	0.2
Financial costs	-2.8	-3.1	-6.3	-5.8	-5.7	-5.1
Profit from associates	0.0	0.5	0.0	0.0	0.0	0.0
Pre-tax profit	23.3	29.1	28.5	25.5	35.8	36.6
Income tax	-3.5	-5.7	-5.5	-4.8	-6.8	-6.9
Minorities	0.0	0.0	0.0	0.3	0.3	0.3
Net income	19.8	23.4	22.9	20.4	28.8	29.3
Margins:						
EBITDA	25.7%	26.6%	27.0%	24.9%	27.2%	27.2%
EBIT	17.0%	18.2%	16.2%	13.1%	16.0%	15.4%
Pre-tax profit	15.3%	17.1%	13.4%	10.7%	13.8%	13.6%
NP	13.0%	13.7%	10.8%	8.6%	11.1%	10.9%
Nominal growth:						
Sales	26.1%	12.0%	24.2%	12.2%	9.0%	3.7%
EBITDA	33.8%	15.8%	26.3%	3.1%	19.2%	3.7%
EBIT	54.7%	20.0%	10.7%	-9.2%	32.7%	0.1%
Pre-tax profit	57.9%	24.7%	-2.3%	-10.3%	40.5%	2.0%
NP	80.0%	18.0%	-1.9%	-11.0%	41.0%	2.0%

Source: Company, DM BOŚ SA estimates

Fig. 15. Voxel; Cash flow

(PLN m)	2017	2018	2019	2020E	2021E	2022E
Operating cash flow	35.3	30.3	49.2	53.7	66.8	66.5
Pre-tax income	23.3	29.1	28.5	25.5	35.8	36.6
Depreciation	13.3	14.3	22.9	27.9	29.0	31.5
Change in working capital	-0.1	-11.3	0.5	-1.6	-3.2	-0.8
Other	-1.2	-1.9	-2.6	2.0	5.3	-0.8
Net funds from investing activities	-6.8	-29.2	-42.3	-39.0	-19.0	-21.9
Capital expenditures	-5.8	-29.2	-37.8	-39.1	-19.2	-22.1
Other	-1.0	0.0	-4.5	0.1	0.2	0.2
Net funds from financial activities	-14.1	-12.5	-7.1	-17.5	-37.4	-45.9
Income from shares issue	0.0	0.0	0.0	0.0	0.0	0.0
Net change in debt	-6.0	0.0	8.2	-7.2	-22.8	-28.1
Dividends paid	-5.8	-10.5	-10.4	-4.6	-9.0	-12.7
Other	-2.3	-2.0	-4.8	-5.8	-5.7	-5.1
Change in cash	14.4	-11.5	-0.1	-2.8	10.4	-1.3

Source: Company, DM BOŚ SA estimates

Risk factors

1. Prolonged Covid-19 pandemic
2. The decline in public spending on healthcare (high exposure to NFZ)
3. Lowering funding limits for MRI and CT treatments
4. The decline in medical services pricing, in particular, CT, MRI, PET-CT treatments
5. Change in Poland's policy regarding the private medical contractors (e.g. renting hospital premises – the majority of the Company's services locations)
6. Changes in the Company's contracts with NFZ (the majority secured to 2023/2024)
7. Changes in legislation regarding the funding of hospitals/treatments
8. The decline in the society's affluence
9. New innovative methods of cancer diagnostics/treatment
10. Medical errors - reputational risk
11. Worse quality of treatment descriptions
12. Low and deteriorating availability of radiologists
13. Loss/low labour supply
14. Salary pressure (in particular of medical and IT staff)
15. Oversized investments
16. Lagging behind the technological progress in the field of diagnostics

Catalysts

1. Aging society
2. The number of diagnostic imaging treatments below the standards in developed countries
3. High NHS funding limits for MRI and CT treatments, NHS shortening of time limit for payments
4. Change of PET funding in hospital treatments
5. Medical services pricing increase
6. Possible change in regulations with respect to indications for PET treatments (compliant with standards in developed countries)
7. Development of the market of private medical services
8. Improvement of the treatment mix (bigger share of these more advanced)
9. New medical services (such as micro-invasive treatments, fusion biopsy, radiofrequency liver ablation)
10. Development of a profitable segment of pharmaceutical research (clinical trials)
11. Organic growth, new centres (high barriers to entry)
12. Acquisitions – economies of scale
13. Cooperation with Warsaw University; new radio tracers
14. Consolidation of the sector; potential acquisition target
15. AI development and new algorithms for test descriptions
16. IT software development for cloud diagnostics

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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	33	39	3	13	0
Percentage	38%	44%	3%	15%	0%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
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 BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision
Numbers	2	7	0	3	0
Percentage	17%	58%	0%	25%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	33	30	12	13	0
Percentage	38%	34%	14%	15%	0%

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

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	2	5	2	3	0
Percentage	17%	42%	17%	25%	0%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Voxel									
Sylwia Jaškiewicz	Buy	21.07.2019	-	22.07.2019	Not later than 21.07.2020	0%	32%	28.00	35.10 -
Sylwia Jaškiewicz	-	-	30.07.2019	31.07.2019	-	-	-	29.60	35.10 →
Sylwia Jaškiewicz	-	-	18.08.2019	19.08.2019	-	-	-	29.50	34.10 ↓
Sylwia Jaškiewicz	-	-	21.08.2019	22.08.2019	-	-	-	30.20	34.10 →
Sylwia Jaškiewicz	-	-	01.09.2019	02.09.2019	-	-	-	30.90	34.10 →
Sylwia Jaškiewicz	-	-	10.09.2019	11.09.2019	-	-	-	32.00	35.70 ↑
Sylwia Jaškiewicz	-	-	13.10.2019	14.10.2019	-	-	-	31.50	35.70 →
Sylwia Jaškiewicz	-	-	24.10.2019	25.10.2019	-	-	-	31.00	35.70 →
Sylwia Jaškiewicz	-	-	17.11.2019	18.11.2019	-	-	-	32.50	35.70 →
Sylwia Jaškiewicz	-	-	25.11.2019	26.11.2019	-	-	-	34.00	35.70 →
Sylwia Jaškiewicz	-	-	04.12.2019	05.12.2019	-	-	-	32.40	38.40 ↑
Sylwia Jaškiewicz	-	-	08.12.2019	09.12.2019	-	-	-	31.50	38.40 →
Sylwia Jaškiewicz	-	-	09.01.2020	10.01.2020	-	-	-	32.70	38.40 →
Sylwia Jaškiewicz	-	-	02.02.2020	03.02.2020	-	-	-	31.20	39.50 ↑
Sylwia Jaškiewicz	-	-	04.02.2020	05.02.2020	-	-	-	32.20	39.50 →
Sylwia Jaškiewicz	-	-	06.02.2020	07.02.2020	-	-	-	32.30	39.50 →
Sylwia Jaškiewicz	-	-	03.03.2020	04.03.2020	-	-	-	31.00	39.50 →
Sylwia Jaškiewicz	-	-	30.03.2020	31.03.2020	-	-	-	26.50	39.50 →
Sylwia Jaškiewicz	-	-	14.04.2020	15.04.2020	-	-	-	27.00	34.00 ↓

* 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
Voxel							
Sylwia Jaškiewicz	Overweight	21.07.2019	-	22.07.2019	Not later than 21.07.2020	28.00	32%
Sylwia Jaškiewicz	-	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaškiewicz	-	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaškiewicz	-	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaškiewicz	-	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaškiewicz	-	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaškiewicz	-	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaškiewicz	-	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaškiewicz	-	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaškiewicz	-	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaškiewicz	-	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaškiewicz	-	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaškiewicz	-	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaškiewicz	-	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaškiewicz	-	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaškiewicz	-	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaškiewicz	-	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaškiewicz	-	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaškiewicz	-	-	14.04.2020	15.04.2020	-	27.00	-

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

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