



525/2020/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Voxel	Buy	50.4	Overweight	Sylwia Jaśkiewicz, CFA +48 22 504 33 75

Event: Tests for SARS-CoV-2.

VOXEL has reported that in August the number of Real Time PCR molecular tests for SARS-CoV-2 performed by its subsidiary VITO-MED amounted to 31 148 (in June and July VITO-MED performed 5,089 and 14,814 Real Time PCR molecular tests, respectively). VITO-MED has declared that it can perform 1,500 tests per day. The Company informed that the revenues generated by VITO-MED on the SARS-CoV-2 tests may have a significant impact on the Group's financial results. The Company intends to inform about the revenues from this title in a separate statement.

Assuming the price of a single test at PLN 272 (which depends on the speed of getting the diagnostic result; we assume that the Company can obtain it fast), the Group could have generated additional revenues at c. PLN 1 million/ 4 million/ 8 million in June/ July/ August. The maximum capacity of the laboratory may translate into up to PLN 12 million revenues per month.

Comment: *We expected lower results (our estimates are 21,000 and 36,000 tests in August and September, respectively).*

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.