

**35/2020/GPW (133) November 11, 2020**

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

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# Voxel

**Sector:** Health care  
**Fundamental rating:** Buy (→)  
**Market relative:** Overweight (→)  
**Price:** PLN 42.40  
**12M EFV:** PLN 52.3 (↑)

**Market Cap:** US\$ 42.4 m  
**Bloomberg code:** VOX PW  
**Av. daily turnover:** US\$ 0.06 m  
**12M range:** PLN 26.00-45.90  
**Free float:** 51%

## Recommended action

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

The Company's 2Q20 financials were materially lower yoy but we expect a significant improvement in 3Q20. Our expectations hang on the assumed higher qoq number of medical procedures performed and testing for SARS-CoV-2 virus.

Though it is difficult to predict the future pandemic development it seems likely that at least several months will pass before it will be contained by means of vaccination. In the meantime the Group will perform tests and afterwards we expect a strong demand for diagnostic imaging services to surface earlier deferred by the pandemic. The Group can carry on with testing on a round-the-clock basis and we expect it to be a beneficiary of this situation.

## 3Q20E financial results

The Company will release its 3Q20 financial results on November 23. We forecast NP at PLN 11 million (+74% yoy). The improvement will be visible in the performance of Alteris and Vito-Med stemming mainly from expanding the scope of services with diagnostic testing for SARS-CoV-2.

Since Jan. 1 the Group has been consolidating 2 new entities: Rezonans Powiśle (RP) and Scanix, which also perform diagnostic tests reimbursed by NFZ; RP signed 2 contracts with NFZ with regard to MRI scans, Scanix signed 4 NFZ contracts for CT and MRI tests. At the beginning of 3Q20 the Group was equipped with 24/19/7 MRI/ CT/ PET-CT scanners, 4 SPECT scan machines and 1 Ultrasound Fusion-Guided Biopsy machine.

## Guide to adjusted profits

Results adjusted for (i) gains on the occasional purchase of Scanix, (ii) real estate disposal, and (iii) compensation.

## Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	211.7	301.1	317.4	277.1
EBITDA	PLN m	57.2	76.1	95.7	82.9
Adj EBITDA	PLN m	57.7	66.9	95.7	82.9
EBIT	PLN m	34.3	44.7	61.7	47.6
Adj EBIT	PLN m	34.8	35.5	61.7	47.6
Net income	PLN m	22.9	30.4	46.6	34.9
Adj NI	PLN m	24.2	23.5	46.6	34.9
EPS	PLN	2.18	2.89	4.43	3.33
EPS yoy chg	%	-2	33	53	-25
Adj EPS	PLN	2.31	2.24	4.43	3.33
Adj EPS yoy chg	%	8	-3	98	-25
Net debt	PLN m	106.4	117.9	82.6	71.6
P/E	x	19.4	14.7	9.6	12.7
Adj P/E	x	18.4	18.9	9.6	12.7
P/CE	x	9.7	7.2	5.5	6.3
Adj P/CE	x	9.4	8.1	5.5	6.3
EV/EBITDA	x	9.6	7.4	5.5	6.2
Adj EV/EBITDA	x	9.6	8.4	5.5	6.2
EV/EBIT	x	16.1	12.6	8.5	10.9
Adj EV/EBIT	x	15.8	15.9	8.5	10.9
DPS	PLN	0.99	0.91	1.27	1.95
Gross dividend yield	%	2.3	2.1	3.0	4.6
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOS SA estimates

## Stock performance



Source: Bloomberg

## Upcoming events

1. Release of 3Q20 financial results: November 23, 2020

In January/February/March/April/May/June/July the parent company carried out 20,200 (+27% yoy)/20,300 (+34% yoy)/14,200 (-21% yoy)/8,500 (-57% yoy)/ 12,100 tests (-38% yoy)/16, 200 tests (-14% yoy)/18,000 tests (-13% yoy). The test volume reached 36,800 in 2Q vs 54,600 in 1Q20. We expect Voxel to have performed 53,200 tests (-10% yoy) including 19,000 (-15% yoy)/31,000 (-9% yoy)/3,000 (+10% yoy) CT/MRI/PET tests) in 3Q20. Thus we forecast 3Q20 non-consolidated revenues to reach PLN 33 million (almost flat yoy).

We expect revenues of RP/Scanix/Exira/Vito-Med at PLN 2 million/5 million/2 million/24 million. Vito-Med's hospital ward was operational for 2 months in 3Q, the diagnostic laboratory started testing for SARS-CoV-2 from the beginning of June which in our view had a positive impact on the Group's 3Q20 financial results.

We forecast Alteris's revenues at c. PLN 30 million as Alteris handles supplies for Vito-Med and those related to fighting the pandemic as well (development of the infrastructure for Covid-19 research).

We estimate the Group's revenues adjusted for intercompany eliminations at PLN 80 million (+65% yoy). We expect lower profitability yoy mainly resulting from the parent company's high fixed costs and lower profitability in Alteris. We assume that Vito-Med's profitability did not hit the target level because of operational changes.

ND should have increased significantly at the end of 3Q20 due to the stock level boost with regard to expected demand for diagnostic tests, we believe. This is however temporary in our view. Nevertheless we expect very moderate capex level. It seems that the Group concentrated on the development of SARS-CoV-2 diagnostics postponing investments in the remaining segments. The new services are more closely connected to operating expenses.

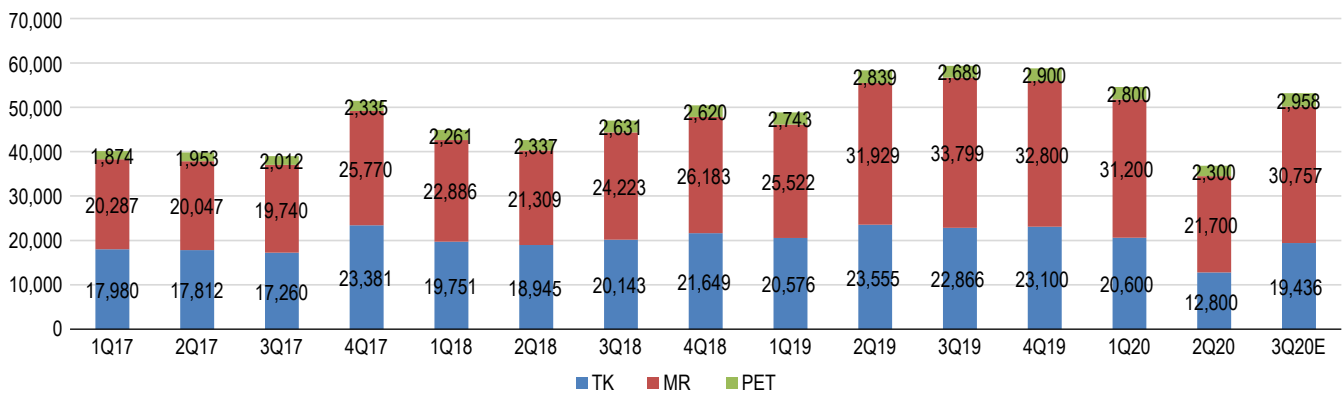
We hope that 3Q20 would push forward the realization of our forecasts which after 1H20 was sluggish. We continue expecting a massive improvement in 4Q20. We assume that a number of MRI, PET and CT procedures performed in October was comparable to September data with a simultaneously higher number of SARS-CoV-2 tests.

Fig. 1. Voxel; 3Q20 financials' forecasts

IFRS consolidated (PLN m)								yoy		yoy		Realization of the FY figures in:			
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20E	chg	1-3Q19	1-3Q20E	chg	3Q19	3Q20E	1-3Q19	1-3Q20E
Sales	49.1	46.6	48.6	67.3	50.4	52.6	80.2	65%	144.3	183.2	27%	23%	17%	68%	61%
Profit on sales	7.2	7.8	8.5	10.0	1.5	-3.4	14.0	64%	23.5	12.1	-48%	25%	-10%	70%	35%
Profit on sales margin	14.7%	16.8%	17.5%	14.9%	3.0%	-6.4%	17.4%	-	16.3%	6.6%	-	-	-	-	-
EBITDA	12.8	13.7	14.6	16.2	17.3	6.8	22.0	51%	41.1	46.1	12%	25%	9%	72%	61%
EBITDA margin	26.1%	29.3%	30.0%	24.0%	34.4%	13.0%	27.4%	-	28.4%	25.2%	-	-	-	-	-
Adj EBITDA	12.8	13.7	14.6	16.7	10.2	4.7	22.0	51%	41.1	36.9	-10%	25%	7%	71%	55%
Adj EBITDA margin	26.1%	29.3%	30.0%	24.8%	20.2%	9.0%	27.4%	-	28.4%	20.2%	-	-	-	-	-
EBIT	7.4	8.1	8.8	10.0	9.0	-0.8	14.3	62%	24.3	22.5	-8%	26%	-2%	71%	50%
EBIT margin	15.1%	17.4%	18.1%	14.8%	17.8%	-1.5%	17.8%	-	16.9%	12.3%	-	-	-	-	-
Adj EBIT	7.4	8.1	8.8	10.5	1.9	-2.9	14.3	62%	24.3	13.3	-45%	25%	-8%	70%	37%
Adj EBIT margin	15.1%	17.4%	18.1%	15.6%	3.7%	-5.5%	17.8%	-	16.9%	7.2%	-	-	-	-	-
Pre-tax profit	6.2	6.9	7.6	7.8	7.4	-2.1	13.2	74%	20.6	18.5	-10%	27%	-5%	72%	46%
Pre-tax profit margin	12.5%	14.8%	15.6%	11.6%	14.7%	-4.1%	16.4%	-	14.3%	10.1%	-	-	-	-	-
Net profit	5.0	5.5	6.0	6.5	3.6	-1.2	10.5	74%	16.5	12.9	-22%	26%	-4%	72%	42%
Net profit margin	10.1%	11.8%	12.4%	9.6%	7.2%	-2.4%	13.1%	-	11.4%	7.0%	-	-	-	-	-
Adj NP	5.0	5.5	6.0	7.8	-1.1	-3.3	10.5	74%	16.5	6.0	-64%	25%	-14%	68%	26%
Adj NP margin	10.1%	11.8%	12.4%	11.5%	-2.2%	-6.4%	13.1%	-	11.4%	3.3%	-	-	-	-	-

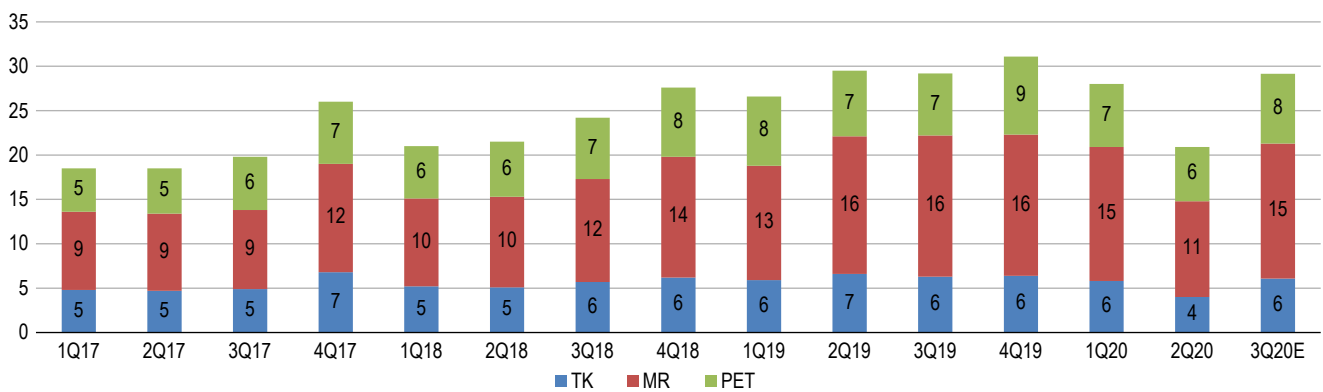
Source: Company, DM BOS SA estimates

Fig. 2. Voxel; Tests per quarter



Source: Company, DM BOŚ SA estimates

Fig. 3. Voxel; Quarterly revenues from tests performed (PLN m)



Source: Company, DM BOŚ SA estimates

### FY20 financial forecasts

We have updated our financial forecasts for Voxel incorporating new business lines and our 3Q20 forecasts. We forecast EBIT and NP to reach PLN 45 million and 30 million, respectively (a 14%/13% increase vs previous forecast) in FY20. Our forecasts are encumbered with high risk (both ways).

Currently lowered demand for CT and MRI procedures seems to be deferred, not lost, in our view. Vito-Med’s and Exira’s hospital business has not been heavily affected by the pandemic due to a special nature and range of the services offered

(emergency and oncological treatments). Besides, because of the change in PET procedure funding in hospitals a number of these procedures should increase in the upcoming years.

The Group has been developing new services such as diagnostic testing for SARS-CoV-2 and swabs manufacturing. Revenues in these segments are hard to estimate in LT. Nevertheless, it looks like they are capable of offsetting declines in the core business which we consider temporary.

We believe Alteris has been experiencing quite a high pandemic driven demand.

Fig. 4. Voxel; Changes in DM BOS SA forecasts

IFRS consolidated (PLN m)	2020E			2021E			2022E		
	current	previous	change	current	previous	change	current	previous	change
Sales	301.1	263.7	14%	317.4	315.7	1%	277.1	273.8	1%
EBITDA	76.1	70.6	8%	95.7	96.1	0%	82.9	82.7	0%
Adj EBITDA	66.9	61.4	9%	95.7	96.1	0%	82.9	82.7	0%
EBIT	44.7	39.2	14%	61.7	61.7	0%	47.6	47.2	1%
Adj EBIT	35.5	30.0	18%	61.7	61.7	0%	47.6	47.2	1%
NP	30.4	26.9	13%	46.6	46.6	0%	34.9	34.6	1%
Adj NP	23.5	20.0	18%	46.6	46.6	0%	34.9	34.6	1%
Net debt	117.9	112.3	5%	82.6	83.2	-1%	71.6	73.4	-2%

Source: DM BOS SA estimates

## Valuation

The update of our financial forecasts results in a 4% increase of our 12M EFV for the Company, being a 50% – 50% mix of DCF FCFF result and peer-relative valuation, to PLN 52.3 from PLN 50.4 per share. The DCF FCFF/peer relative valuation implies PLN 57/48 (previously PLN 55/46) per share.

Fig. 5. Voxel; DCF model

	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
<b>Cost of equity</b>								
Risk free	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Equity market premium	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
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	0.9	0.9	0.9	0.9	0.9
<b>Required rate of return</b>	<b>9.0%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.3%</b>
<b>Cost of debt</b>								
Pre-tax cost of debt	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
<b>After-tax cost of debt</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>
<b>WACC</b>								
Equity share	80%	84%	84%	85%	86%	86%	86%	89%
Debt share	20%	16%	16%	15%	14%	14%	14%	11%
Cost of equity	9.0%	8.9%	8.7%	8.5%	8.7%	8.3%	8.3%	8.3%
After tax cost of debt	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
<b>WACC</b>	<b>7.8%</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>7.6%</b>	<b>7.7%</b>
<b>Financial forecasts (PLN m)</b>								
Sales	317.4	277.1	288.7	300.6	311.6	323.0	334.9	347.2
EBIT	61.7	47.6	49.5	51.7	53.4	55.1	57.0	58.7
NOPLAT	50.0	38.5	40.1	41.9	43.3	44.7	46.1	47.5
Depreciation	33.9	35.4	36.9	38.2	39.8	41.5	43.3	45.3
PPE + intangibles	23.1	24.5	26.0	27.4	29.0	30.7	32.4	34.4
Right-of-use assets	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
NWC change	9.9	4.7	-1.1	-1.1	-1.0	-1.0	-1.1	-1.1
Capex	-27.9	-25.4	-27.0	-28.6	-30.2	-31.9	-33.8	-35.7
Capital lease payments	-10.8	-10.8	-10.8	-10.8	-10.8	-10.8	-10.8	-10.8
<b>FCFF</b>	<b>55.2</b>	<b>42.4</b>	<b>38.1</b>	<b>39.5</b>	<b>41.1</b>	<b>42.5</b>	<b>43.7</b>	<b>45.2</b>

Source: DM BOS SA estimates

**Fig. 7. Voxel; DCF Valuation (PLN m)**

FCFF terminal growth	1.0%
WACC in residual period	7.7%
Residual value	683.4
PV of residual value	403.4
PV of FCFF	271.4
Minorities	4.0
<b>Enterprise value</b>	<b>670.8</b>
Net debt, excl. IFRS16	77.8
Equity value	593.0
Number of shares (million)	10.5
<b>12M forward equity value per share (PLN)</b>	<b>56.5</b>

Source: DM BOŚ SA estimates

**Fig. 8. Voxel; Sensitivity to terminal growth rate and equity market premium (PLN m)**

FCFF residual growth	Residual WACC				
	7.3%	7.5%	7.7%	7.9%	8.1%
0.0%	52.9	52.0	51.1	50.3	49.5
0.5%	55.7	54.6	53.6	52.6	51.7
1.0%	58.9	57.6	<b>56.5</b>	55.3	54.3
1.5%	62.7	61.2	59.8	58.5	57.2
2.0%	67.1	65.3	63.7	62.1	60.7

Source: DM BOŚ SA estimates

**Fig. 9. Voxel; Peer-relative comparison**

Company	P/E			EV/EBITDA			EV/EBIT		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Medica Group	36.0	17.4	14.2	17.0	10.3	8.2	n.m.	n.m.	n.m.
Integral Diagnostics	29.8	23.5	21.4	15.2	11.6	10.6	22.1	16.7	15.1
Centro De Imagem Diagnosticos	neg.	35.4	55.4	11.9	7.4	7.5	n.m.	n.m.	n.m.
Medpace Holdings	28.7	25.5	22.3	21.0	17.7	14.6	23.8	19.5	16.3
BML	20.7	23.1	20.1	5.8	5.5	4.7	n.m.	n.m.	n.m.
Spire Healthcare Group	neg.	110.2	29.7	10.0	7.1	6.3	35.0	13.8	12.0
Laboratory Corporation of America	9.7	9.9	13.3	7.6	7.5	9.0	8.8	8.8	10.9
Cardinal Health	10.7	9.8	9.4	7.6	6.8	6.1	8.9	8.8	7.5
Amerisourcebergen	13.8	13.0	12.5	9.2	8.3	7.4	10.5	9.3	8.3
Alfresa	13.1	20.2	16.7	n.m.	8.2	6.3	n.m.	n.m.	n.m.
China National Accord Medi-B	13.2	11.5	10.1	5.5	4.8	4.5	6.0	4.9	4.9
Jointown Pharmaceuticals	12.3	12.1	9.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Medipal Holdings	12.8	16.5	14.3	n.m.	4.7	3.7	n.m.	5.8	4.8
Mckesson	11.0	11.2	10.8	8.3	7.7	7.0	10.1	9.0	7.8
Bayer	8.8	7.9	7.0	10.8	7.3	6.2	neg.	12.0	9.3
<b>Median</b>	<b>13.1</b>	<b>16.5</b>	<b>14.2</b>	<b>9.6</b>	<b>7.5</b>	<b>6.7</b>	<b>10.3</b>	<b>9.2</b>	<b>8.8</b>
Voxel	14.7	9.6	12.7	7.4	5.5	6.2	12.6	8.5	10.9
Implied Voxel's price (PLN)	37.9	73.1	47.2	58.4	60.0	45.7	32.6	45.9	33.1
<b>Average implied Voxel's price (PLN)</b>	<b>48.2</b>								

Source: Bloomberg, DM BOŚ SA estimates

**Financial statements (IFRS consolidated)**
**Fig. 10. Voxel; Balance sheet**

(PLN m)	2017	2018	2019	2020E	2021E	2022E
<b>Fixed assets</b>	<b>172.7</b>	<b>206.0</b>	<b>260.7</b>	<b>306.0</b>	<b>310.8</b>	<b>311.6</b>
Tangible fixed assets	124.4	136.4	183.1	218.6	222.4	222.7
Intangible fixed assets	8.4	7.9	9.9	9.6	10.5	11.1
Goodwill	39.4	59.4	59.8	65.6	65.6	65.6
Financial, other fixed assets	0.5	2.4	7.9	12.2	12.2	12.2
<b>Current trade assets</b>	<b>66.4</b>	<b>76.3</b>	<b>77.2</b>	<b>103.9</b>	<b>118.2</b>	<b>100.0</b>
Inventory	4.8	6.3	7.3	26.7	12.5	11.2
Net trade receivables	31.5	42.8	46.2	59.1	62.3	54.4
Other receivables	2.5	5.4	0.2	0.3	0.3	0.3
ST investments	8.5	14.2	16.1	1.2	1.2	1.2
Cash	19.1	7.6	7.5	16.6	41.9	32.9
<b>Assets</b>	<b>239.1</b>	<b>282.3</b>	<b>337.9</b>	<b>409.9</b>	<b>429.0</b>	<b>411.6</b>
<b>Shareholders' funds</b>	<b>130.5</b>	<b>143.3</b>	<b>155.8</b>	<b>177.2</b>	<b>210.4</b>	<b>225.0</b>
<b>Liabilities</b>	<b>108.6</b>	<b>139.1</b>	<b>182.1</b>	<b>232.7</b>	<b>218.6</b>	<b>186.6</b>
<b>LT liabilities</b>	<b>51.1</b>	<b>84.8</b>	<b>116.5</b>	<b>129.7</b>	<b>122.4</b>	<b>96.5</b>
Interest bearing debt	11.1	19.2	25.2	37.5	37.5	37.5
Bonds	10.0	34.8	34.9	30.0	20.0	0.0
Leasing	1.7	1.9	28.4	30.2	30.2	30.2
Provisions, other	28.4	28.9	27.9	32.0	34.7	28.8
<b>ST liabilities</b>	<b>57.5</b>	<b>54.3</b>	<b>65.6</b>	<b>103.0</b>	<b>96.2</b>	<b>90.1</b>
Interest bearing debt	13.3	5.7	16.1	21.1	21.1	21.1
Bonds	10.2	0.8	0.8	5.8	5.8	5.8
Leasing	0.7	1.1	8.3	9.8	9.8	9.8
Provisions, other	9.6	22.4	9.4	20.7	14.9	13.4
Trading liabilities	23.7	24.3	31.0	45.5	44.5	40.0
<b>Shareholders equity and liabilities</b>	<b>239.1</b>	<b>282.3</b>	<b>337.9</b>	<b>409.9</b>	<b>429.0</b>	<b>411.6</b>
<b>Ratios:</b>						
Debt/Equity	0.4	0.4	0.7	0.8	0.6	0.5
Net WC / Total assets	0.1	0.1	0.1	0.1	0.1	0.1
Current ratio	1.2	1.4	1.2	1.0	1.2	1.1
Quick ratio	1.1	1.3	1.1	0.7	1.1	1.0
Sales / Total assets	0.7	0.7	0.7	0.8	0.8	0.7
Sales / Net WC	12.6	9.1	9.0	9.6	9.0	9.9
Inventory turnover (days)	17	17	16	26	32	22
Average receivable turnover (days)	69	80	77	64	70	77
Average accounts payable period (days)	73	72	65	59	73	77
Cash conversion cycle (days)	14	24	28	31	28	22
ROA	8.6%	9.0%	7.4%	8.1%	11.1%	8.3%
ROE	16.0%	17.1%	15.3%	18.3%	24.0%	16.0%

Source: Company, DM BOŚ SA estimates

Fig. 11. Voxel; Income statement

(PLN m)	2017	2018	2019	2020E	2021E	2022E
<b>Sales</b>	<b>152.2</b>	<b>170.4</b>	<b>211.7</b>	<b>301.1</b>	<b>317.4</b>	<b>277.1</b>
Costs of sales	-110.5	-122.1	-156.0	-235.9	-223.8	-201.1
<b>Gross profit on sales</b>	<b>41.7</b>	<b>48.3</b>	<b>55.7</b>	<b>65.2</b>	<b>93.6</b>	<b>76.0</b>
SG&A costs	-18.8	-19.1	-22.1	-30.8	-32.6	-28.4
<b>Profit on sales</b>	<b>22.9</b>	<b>29.3</b>	<b>33.6</b>	<b>34.4</b>	<b>61.0</b>	<b>47.5</b>
Result on other operating activities	3.0	1.7	0.7	10.3	0.7	0.1
<b>EBITDA</b>	<b>39.1</b>	<b>45.3</b>	<b>57.2</b>	<b>76.1</b>	<b>95.7</b>	<b>82.9</b>
<b>Adj. EBITDA</b>	<b>39.1</b>	<b>44.2</b>	<b>57.7</b>	<b>66.9</b>	<b>95.7</b>	<b>82.9</b>
<b>EBIT</b>	<b>25.8</b>	<b>31.0</b>	<b>34.3</b>	<b>44.7</b>	<b>61.7</b>	<b>47.6</b>
<b>Adj. EBIT</b>	<b>25.8</b>	<b>29.9</b>	<b>34.8</b>	<b>35.5</b>	<b>61.7</b>	<b>47.6</b>
Financial income	0.3	0.7	0.4	1.2	0.5	0.6
Financial costs	-2.8	-3.1	-6.3	-5.9	-6.1	-5.5
Profit from associates	0.0	0.5	0.0	0.5	1.5	0.5
<b>Pre-tax profit</b>	<b>23.3</b>	<b>29.1</b>	<b>28.5</b>	<b>40.5</b>	<b>57.6</b>	<b>43.3</b>
Income tax	-3.5	-5.7	-5.5	-9.6	-10.9	-8.2
Minorities	0.0	0.0	0.0	0.5	0.1	0.1
<b>Net profit</b>	<b>19.8</b>	<b>23.4</b>	<b>22.9</b>	<b>30.4</b>	<b>46.6</b>	<b>34.9</b>
<b>Adj NP</b>	<b>19.8</b>	<b>22.4</b>	<b>24.2</b>	<b>23.5</b>	<b>46.6</b>	<b>34.9</b>
<b>Margins:</b>						
EBITDA	25.7%	26.6%	27.0%	25.3%	30.1%	29.9%
Adj EBITDA	25.7%	25.9%	27.3%	22.2%	30.1%	29.9%
EBIT	17.0%	18.2%	16.2%	14.9%	19.5%	17.2%
Adj EBIT	17.0%	17.5%	16.5%	11.8%	19.5%	17.2%
Pre-tax profit	15.3%	17.1%	13.4%	13.5%	18.1%	15.6%
NP	13.0%	13.7%	10.8%	10.1%	14.7%	12.6%
Adj NP	13.0%	13.1%	11.4%	7.8%	14.7%	12.6%
<b>Nominal growth:</b>						
Sales	26.1%	12.0%	24.2%	42.2%	5.4%	-12.7%
EBITDA	33.8%	15.8%	26.3%	33.1%	25.7%	-13.3%
Adj EBITDA	33.8%	12.9%	30.7%	15.9%	43.0%	-13.3%
EBIT	54.7%	20.0%	10.7%	30.3%	38.1%	-22.9%
Adj EBIT	54.7%	15.6%	16.6%	2.0%	73.9%	-22.9%
Pre-tax profit	57.9%	24.7%	-2.3%	42.5%	42.1%	-24.9%
NP	80.0%	18.0%	-1.9%	32.6%	53.1%	-25.0%
Adj NP	80.0%	13.0%	8.3%	-2.9%	97.8%	-25.0%

Source: Company, DM BOŚ SA estimates

Fig. 12. Voxel; Cash flow

(PLN m)	2017	2018	2019	2020E	2021E	2022E
<b>Operating cash flow</b>	<b>35.3</b>	<b>30.3</b>	<b>49.2</b>	<b>52.7</b>	<b>93.0</b>	<b>72.5</b>
Pre-tax income	23.3	29.1	28.5	40.5	57.6	43.3
Depreciation	13.3	14.3	22.9	31.4	33.9	35.4
Change in working capital	-0.1	-11.3	0.5	-17.9	9.9	4.7
Other	-1.2	-1.9	-2.6	-1.4	-8.4	-10.8
<b>Net funds from investing activities</b>	<b>-6.8</b>	<b>-29.2</b>	<b>-42.3</b>	<b>-34.5</b>	<b>-27.4</b>	<b>-24.8</b>
Capital expenditures	-5.8	-29.2	-37.8	-34.7	-27.9	-25.4
Other	-1.0	0.0	-4.5	0.2	0.5	0.6
<b>Net funds from financial activities</b>	<b>-14.1</b>	<b>-12.5</b>	<b>-7.1</b>	<b>-9.1</b>	<b>-40.3</b>	<b>-56.8</b>
Income from shares issue	0.0	0.0	0.0	0.0	0.0	0.0
Net change in debt	-5.3	1.0	15.3	17.3	-10.0	-20.0
Dividends paid	-5.8	-10.5	-10.4	-9.6	-13.4	-20.5
Other	-2.9	-3.1	-12.0	-16.8	-17.0	-16.3
<b>Change in cash</b>	<b>14.4</b>	<b>-11.5</b>	<b>-0.1</b>	<b>9.1</b>	<b>25.3</b>	<b>-9.0</b>

Source: Company, DM BOŚ SA estimates

**Risk factors**

1. Declining public spending on healthcare (high exposure to NFZ)
2. Lowering funding limits for MRI and CT treatments
3. The decline in medical services pricing, in particular, CT, MRI, PET-CT treatments
4. Change in the State's policy regarding private medical contractors (e.g. renting hospital premises – the majority of the Company's services locations)
5. Changes in the Company's contracts with NFZ (the majority secured to 2023/2024)
6. Changes in legislation regarding the funding of hospitals/treatments
7. The decline in the society's affluence (FFS and commercial clients contribute up to 20% of Voxel's revenues)
8. New innovative methods of cancer diagnostics/treatment
9. Medical errors - reputational risk
10. Worse quality of diagnostic testing descriptions
11. Low and deteriorating availability of radiologists
12. Loss/low labor supply
13. Salary pressure (in particular of medical and IT staff)
14. Oversized investments
15. Lagging behind the technological progress in 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 (towards more advanced)
9. New medical services (such as micro-invasive treatments, fusion biopsy, radiofrequency liver ablation, TI, BI, BMN)
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
17. New business lines (SARS-CoV-2 tests, swabs)



## 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** =  $\text{EBIT}/\text{sales}$   
**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	37	35	5	9	0
Percentage	43%	41%	6%	10%	0%

### 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	4	8	0	2	0
Percentage	29%	57%	0%	14%	0%

### Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	31	31	15	9	0
Percentage	36%	36%	17%	10%	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	3	7	2	2	0
Percentage	21%	50%	14%	14%	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.

**LT fundamental recommendation tracker**

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)		
<b>Voxel</b>											
Sylwia Jaśkiewicz	Buy	-	21.07.2019	-	22.07.2019	25.06.2020	10%	32%	28.00	35.10	-
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	-	-	29.60	35.10	→
Sylwia Jaśkiewicz	-	→	-	18.08.2019	19.08.2019	-	-	-	29.50	34.10	↓
Sylwia Jaśkiewicz	-	→	-	21.08.2019	22.08.2019	-	-	-	30.20	34.10	→
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	-	-	30.90	34.10	→
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	-	-	32.00	35.70	↑
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	-	-	31.50	35.70	→
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	-	-	31.00	35.70	→
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	-	-	32.50	35.70	→
Sylwia Jaśkiewicz	-	→	-	25.11.2019	26.11.2019	-	-	-	34.00	35.70	→
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	-	-	32.40	38.40	↑
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	-	-	31.50	38.40	→
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	-	-	32.70	38.40	→
Sylwia Jaśkiewicz	-	→	-	02.02.2020	03.02.2020	-	-	-	31.20	39.50	↑
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	-	-	32.20	39.50	→
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	-	-	32.30	39.50	→
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	-	-	31.00	39.50	→
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	-	-	26.50	39.50	→
Sylwia Jaśkiewicz	-	→	-	14.04.2020	15.04.2020	-	-	-	27.00	34.00	↓
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	-	-	28.10	34.00	→
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	-	-	27.30	34.00	→
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	-	-	28.60	34.00	→
Sylwia Jaśkiewicz	Hold	↓	25.06.2020	-	26.06.2020	29.07.2020	29%	26%	29.80	34.00	→
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-	-	30.60	34.00	→
Sylwia Jaśkiewicz	Buy	↑	29.07.2020	-	30.07.2020	Not later than 29.07.2021	10%	12%	38.50	43.00	↑
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	-	-	44.80	50.40	↑
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-	-	39.50	50.40	→
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-	-	43.40	50.40	→
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-	-	44.70	50.40	→
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	-	-	42.40	52.30	↑

\* 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
<b>Voxel</b>							
Sylwia Jaśkiewicz	Overweight	-	21.07.2019	-	22.07.2019	25.06.2020	32%
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	-
Sylwia Jaśkiewicz	-	→	-	18.08.2019	19.08.2019	-	-
Sylwia Jaśkiewicz	-	→	-	21.08.2019	22.08.2019	-	-
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	-
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	-
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	-
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	-
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	-
Sylwia Jaśkiewicz	-	→	-	25.11.2019	26.11.2019	-	-
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	-
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	-
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	-
Sylwia Jaśkiewicz	-	→	-	02.02.2020	03.02.2020	-	-
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	-
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	-
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	-
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	-
Sylwia Jaśkiewicz	-	→	-	14.04.2020	15.04.2020	-	-
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	-
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	-
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	-
Sylwia Jaśkiewicz	Neutral	↓	25.06.2020	-	26.06.2020	29.07.2020	26%
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-
Sylwia Jaśkiewicz	Overweight	↑	29.07.2020	-	30.07.2020	Not later than 29.07.2021	12%
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	-
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	-

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

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