

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.

# Voxel

39/2020/GPW (137) November 23, 2020

Analyst: Sylwia Jaśkiewicz, CFA

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

Market Cap: US\$ 124 m  
 Bloomberg code: VOX PW  
 Av. daily turnover: US\$ 0.07 m  
 12M range: PLN 26.00-45.90  
 Free float: 51%

## Recommended action

We keep our LT fundamental Buy recommendation and ST relative Overweight rating intact.

The Company's 2Q20 financials were materially lower yoy and we expected a significant improvement in 3Q20. The Company did not disappoint us. 3Q20 NP reached almost PLN 12 million (+94% yoy) vs our forecast at PLN 11 million. The financials improvement stems mainly from increased testing for SARS-CoV-2 virus and Alteris offering modular solutions though a number of PET/CT/MRI scans significantly increased qoq over 3Q20 as well.

## 3Q20 financial results review

Since Jan. 1 the Group has been consolidating 2 new entities: Rezonans Powiśle (RP) and Scanix, which also perform diagnostic tests reimbursed by NFZ. At the end of 3Q20 the Group was equipped with 25/19/7 MRI/ CT/ PET-CT scanner and 4 SPECT scan machines.

In January/ February/ March/ April/ May/ June/ July/ August/ September/ October the parent company carried out 20,200 (+27% yoy)/ 20,300 (+34% yoy)/ 14,200 (-21% yoy)/ 8,500 (-57% yoy)/ 12,100 (-38% yoy)/ 16,200 (-14% yoy)/ 18,000 (-13% yoy)/ 17,100 (-14% yoy)/ 17,900 (-5% yoy)/ 18,700 (-9% yoy) tests. This implies that the volume decline trend has been stopped.

In 1Q20 and 2Q20 the volume of CT/MRI/PET scans reached 54,600 and 34,800, respectively. In 3Q20 the volume improved qoq to 53,000 (-11% yoy) and the Company performed 19,000 (-16% yoy)/31,000 (-9% yoy)/3,000 (+12% yoy) CT/ MRI/ PET tests while we expected altogether 53,200 tests (-10% yoy). 3Q20 non-consolidated revenues arrived at PLN 35 million (up 2% yoy) while we assumed PLN 33 million (almost flat yoy).

## Guide to adjusted profits

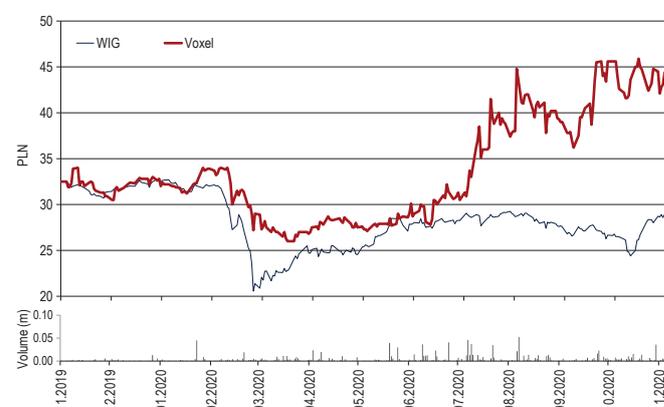
Results adjusted for (i) gains on the occasional purchase of Scanix, (ii) real estate disposal, and (iii) compensation.

## 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	20.3	15.3	10.0	13.3
Adj P/E	x	19.2	19.8	10.0	13.3
P/CE	x	10.2	7.5	5.8	6.6
Adj P/CE	x	9.9	8.5	5.8	6.6
EV/EBITDA	x	10.0	7.7	5.7	6.5
Adj EV/EBITDA	x	9.9	8.7	5.7	6.5
EV/EBIT	x	16.7	13.1	8.9	11.3
Adj EV/EBIT	x	16.4	16.5	8.9	11.3
DPS	PLN	0.99	0.91	1.27	1.95
Gross dividend yield	%	2.2	2.0	2.9	4.4
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOS SA estimates

## Stock performance



Source: Bloomberg

3Q20 revenues of RP/ Scanix/ Exira/ Vito-Med stand at PLN 2 million/ 4 million/ 2 million/ 25 million vs our forecasts at PLN 2 million/ 5 million/ 2 million/ 39 million. Vito-Med's hospital ward was operational for 2 months in 3Q, the diagnostic laboratory has started testing for SARS-CoV-2 since June 1.

Alteris's revenues at PLN 39 million exceeded our forecast at c. PLN 30 million. The improvement stems from the fact that Alteris handles supplies for Vito-Med and those related to fighting the pandemic as well (development of the infrastructure for the Covid-19 research). Without the intragroup operations Alteris's revenues amount to PLN 19 million in 3Q20.

The Group's consolidated revenues in 3Q20 reached PLN 87 million (+78% yoy) vs PLN 80 million expected by us.

The Group's EBIT profitability at 18.8% in 3Q20 (18.1% in 3Q19) beat our expectations as well. 3Q20 NP and EBIT reached PLN 16.3 million and

PLN 11.7 million, respectively, 14% and 12% above our forecast.

At the end of 3Q20 ND increased to PLN 146 million vs. PLN 108 million at the end of 3Q19 due to the stock level boost with regard to expected demand for diagnostic tests. This is however temporary in our view. The capex level at merely PLN 9 million in 3Q20 (PLN 26 million in 1-3Q) was moderate. It seems that the Group concentrated on the development of SARS-CoV-2 diagnostics and postponed investments in the remaining segments. The new services are more closely tied to operating expenses.

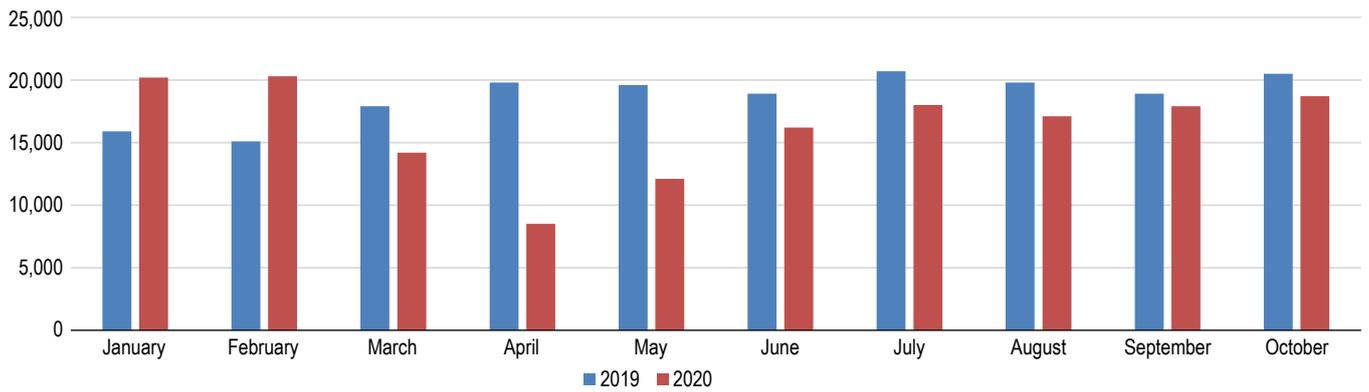
We hoped that 3Q20 would push forward the realization of our forecasts which after 1H20 was sluggish and our hopes came true. We expect to see a massive improvement in 4Q20. A number of SARS-CoV-2 tests performed in October stood at 65,485 vs c. 27,000 in September. We expect the Group to be able to perform 100,000 SARS-CoV-2 tests.

Fig. 1. Voxel; 3Q20 financials

IFRS consolidated (PLN m)									yoy		yoy Realization of the FY figures in:					
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20E	chg	1-3Q19	1-3Q20	chg	3Q19	3Q20E	1-3Q19	1-3Q20
Sales	49.1	46.6	48.6	67.3	50.4	52.6	86.7	80.2	78%	144.3	189.7	31%	23%	29%	68%	63%
Profit on sales	7.2	7.8	8.5	10.0	1.5	-3.4	16.1	14.0	88%	23.5	14.2	-40%	25%	47%	70%	41%
Profit on sales margin	14.7%	16.8%	17.5%	14.9%	3.0%	-6.4%	18.5%	17.4%	-	16.3%	7.5%	-	-	-	-	-
EBITDA	12.8	13.7	14.6	16.2	17.3	6.8	25.3	22.0	74%	41.1	49.5	21%	25%	33%	72%	65%
EBITDA margin	26.1%	29.3%	30.0%	24.0%	34.4%	13.0%	29.2%	27.4%	-	28.4%	26.1%	-	-	-	-	-
Adj EBITDA	12.8	13.7	14.6	16.7	10.2	4.7	25.3	22.0	74%	41.1	40.3	-2%	25%	38%	71%	60%
Adj EBITDA margin	26.1%	29.3%	30.0%	24.8%	20.2%	9.0%	29.2%	27.4%	-	28.4%	21.2%	-	-	-	-	-
EBIT	7.4	8.1	8.8	10.0	9.0	-0.8	16.3	14.3	85%	24.3	24.5	1%	26%	36%	71%	55%
EBIT margin	15.1%	17.4%	18.1%	14.8%	17.8%	-1.5%	18.8%	17.8%	-	16.9%	12.9%	-	-	-	-	-
Adj EBIT	7.4	8.1	8.8	10.5	1.9	-2.9	16.3	14.3	85%	24.3	15.3	-37%	25%	46%	70%	43%
Adj EBIT margin	15.1%	17.4%	18.1%	15.6%	3.7%	-5.5%	18.8%	17.8%	-	16.9%	8.1%	-	-	-	-	-
Pre-tax profit	6.2	6.9	7.6	7.8	7.4	-2.1	14.9	13.2	96%	20.6	20.1	-2%	27%	37%	72%	50%
Pre-tax profit margin	12.5%	14.8%	15.6%	11.6%	14.7%	-4.1%	17.1%	16.4%	-	14.3%	10.6%	-	-	-	-	-
Net profit	5.0	5.5	6.0	6.5	3.6	-1.2	11.7	10.5	94%	16.5	14.1	-14%	26%	39%	72%	46%
Net profit margin	10.1%	11.8%	12.4%	9.6%	7.2%	-2.4%	13.5%	13.1%	-	11.4%	7.4%	-	-	-	-	-
Adj NP	5.0	5.5	6.0	7.8	-1.1	-3.3	11.7	10.5	94%	16.5	7.3	-56%	25%	50%	68%	31%
Adj NP margin	10.1%	11.8%	12.4%	11.5%	-2.2%	-6.4%	13.5%	13.1%	-	11.4%	3.8%	-	-	-	-	-

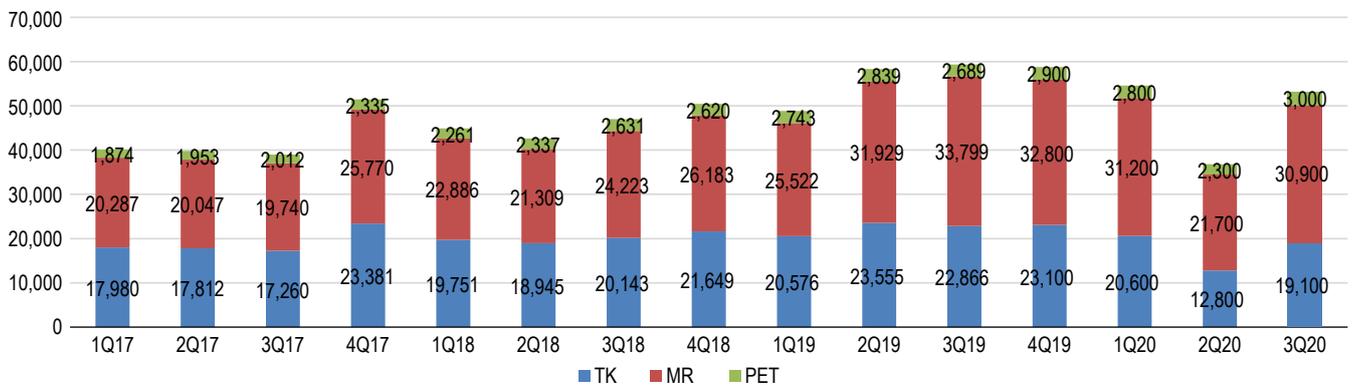
Source: Company, DM BOŚ SA estimates

**Fig. 2. Voxel; Tests performed**



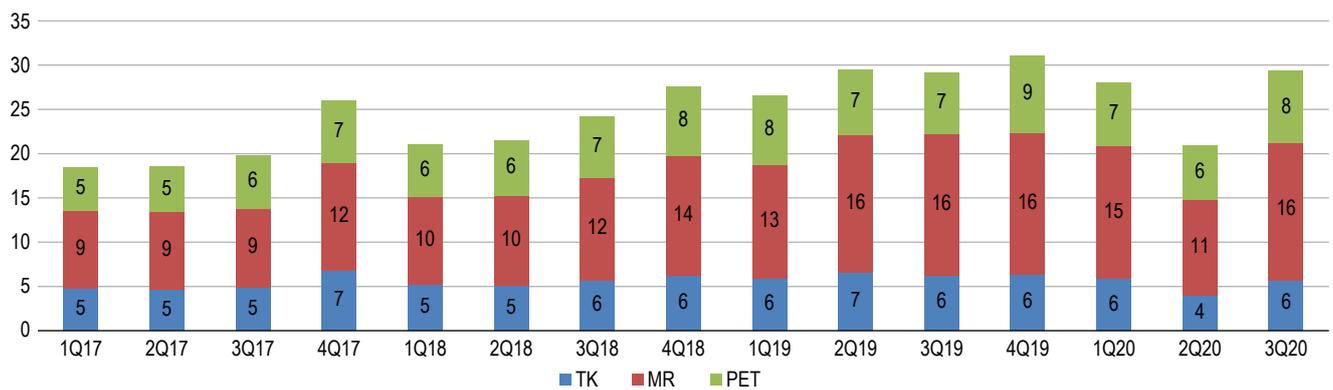
Source: Company

**Fig. 3. Voxel; Tests per quarter**



Source: Company

**Fig. 4. Voxel; Quarterly revenues from tests performed (PLN m)**



Source: Company

**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	35	33	5	9	0
Percentage	43%	40%	6%	11%	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	3	8	0	2	0
Percentage	23%	62%	0%	15%	0%

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

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	31	27	15	9	0
Percentage	38%	33%	18%	11%	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	6	2	2	0
Percentage	23%	46%	15%	15%	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)
<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	15%	14%	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 ↑
Sylwia Jaśkiewicz	-	-	22.11.2020	23.11.2020	-	-	-	44.40	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	28.00	32%
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaśkiewicz	-	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaśkiewicz	-	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaśkiewicz	-	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaśkiewicz	-	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaśkiewicz	-	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaśkiewicz	-	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaśkiewicz	-	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaśkiewicz	-	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaśkiewicz	-	-	14.04.2020	15.04.2020	-	27.00	-
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	28.10	-
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	27.30	-
Sylwia Jaśkiewicz	-	-	15.06.2020	16.06.2020	-	28.60	-
Sylwia Jaśkiewicz	Neutral	25.06.2020	-	26.06.2020	29.07.2020	29.80	26%
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	30.60	-
Sylwia Jaśkiewicz	Overweight	29.07.2020	-	30.07.2020	Not later than 29.07.2021	38.50	14%
Sylwia Jaśkiewicz	-	-	23.08.2020	24.08.2020	-	44.80	-
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	39.50	-
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	43.40	-
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	44.70	-
Sylwia Jaśkiewicz	-	-	11.11.2020	12.11.2020	-	42.40	-
Sylwia Jaśkiewicz	-	-	22.11.2020	23.11.2020	-	44.40	-

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

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