

Voxel

Sector: Health care
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 44.90
12M EFV: PLN 54.7 (→)

Market Cap: US\$ 119 m
Bloomberg code: VOX PW
Av. daily turnover: US\$ 0.08 m
12M range: PLN 26.00-47.60
Free float: 51%

Recommended action

We uphold our LT fundamental Buy recommendation and ST relative Overweight rating. 4Q20 financials are in line with our expectations. The Company performed above 126,000 tests for SARS-CoV-2 virus this year (material increase in March) vs 142,000 in 4Q20 and we expect strong 1Q21 results all the more so the remaining segments seem stable.

4Q20 financial results review

On March 30 Voxel released their 4Q20 financials. The Group's 4Q20 NP stands at PLN 20 million (up 207% yoy), in line with our forecast. Such a massive improvement stemmed from a launch of testing for SARS-CoV-2 virus and was visible in the results of subsidiaries, Alteris and Vito-Med while Voxel and Exira showed stabilization of results.

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 2020-end the Group was equipped with 25/ 18/ 7 MRI/ CT/ PET-CT scanners and 4 SPECT scan machines. Vito-Med's hospital has been performing testing for SARS-CoV-2 since June 1 and three new laboratories were launched in 4Q20. The hospital is a tertiary referral center which means it admits Covid-19 patients who suffer from coexisting diseases (15 beds for stroke patients, 40 beds for Covid-19 patients and 2 beds for suspected cases of Covid-19).

In 1Q/ 2Q/ 3Q/ 4Q20 the Group's Diagnostic segment performed 66,200 (up 36% yoy)/ 46,200 (down 21% yoy)/ 65,700 (up 11% yoy)/ 65,100 (up 11% yoy) procedures and generated revenues at PLN 32.9 million (up 25% yoy)/ PLN 24.8 million (down 16% yoy)/ PLN 34.6 million (up 19% yoy)/ PLN 35.0 million (up 13% yoy). FY20 financials include results of Rezonans Powiśle as well. We

Guide to adjusted profits

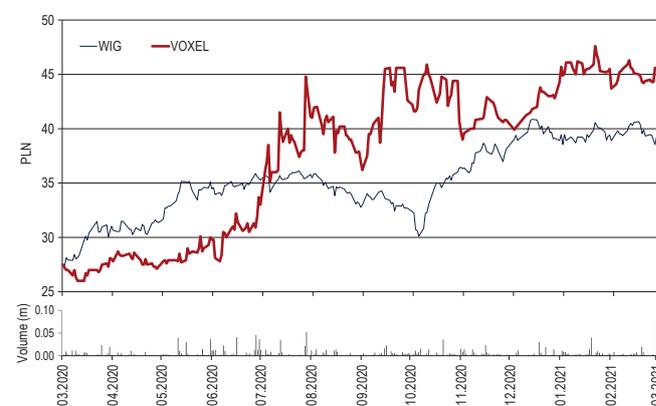
Results adjusted for (i) gains on the occasional purchase of Scanix, (ii) real estate disposal, and (iii) compensation.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	327.6	314.0	281.3	293.4
EBITDA	PLN m	84.5	94.7	84.2	87.8
Adj EBITDA	PLN m	75.3	94.7	84.2	87.8
EBIT	PLN m	50.4	60.6	48.7	50.7
Adj EBIT	PLN m	41.2	60.6	48.7	50.7
Net income	PLN m	34.0	45.3	35.2	37.4
Adj NI	PLN m	27.1	45.3	35.2	37.4
EPS	PLN	3.23	4.31	3.36	3.56
EPS yoy chg	%	48	33	-22	6
Adj EPS	PLN	2.58	4.31	3.36	3.56
Adj EPS yoy chg	%	12	67	-22	6
Net debt	PLN m	128.1	85.5	72.5	50.5
P/E	x	13.9	10.4	13.4	12.6
Adj P/E	x	17.4	10.4	13.4	12.6
P/CE	x	6.9	5.9	6.7	6.3
Adj P/CE	x	7.7	5.9	6.7	6.3
EV/EBITDA	x	7.1	5.9	6.5	5.9
Adj EV/EBITDA	x	8.0	5.9	6.5	5.9
EV/EBIT	x	11.9	9.2	11.2	10.3
Adj EV/EBIT	x	14.5	9.2	11.2	10.3
DPS	PLN	0.91	1.44	1.90	1.48
Gross dividend yield	%	2.0	3.2	4.2	3.3
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 consolidated 1Q21 financials: May 24
2. Release of consolidated 2Q21 financials: August 23
3. Release of consolidated 3Q21 financials: November 25

Fig. 1. Voxel; 4Q20 financials

IFRS consolidated (PLN m)									Results vs forecasts	4Q20E	yoy chg	Realization of the FY figures in:		
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20				2019	2020	2020E
Sales	49.1	46.6	48.6	67.3	50.4	52.6	86.7	137.9	→	130.9	105%	211.7	327.6	320.6
Profit on sales	7.2	7.8	8.5	10.0	1.5	-3.4	16.1	26.2	→	26.8	161%	33.6	40.4	41.0
Profit on sales margin	14.7%	16.8%	17.5%	14.9%	3.0%	-6.4%	18.5%	19.0%	-	20.5%	-	15.9%	12.3%	12.8%
EBITDA	12.8	13.7	14.6	16.2	17.3	6.8	25.3	35.0	→	36.2	116%	57.2	84.5	85.7
EBITDA margin	26.1%	29.3%	30.0%	24.0%	34.4%	13.0%	29.2%	25.4%	-	27.6%	-	27.0%	25.8%	26.7%
Adj EBITDA	12.8	13.7	14.6	16.7	10.2	4.7	25.3	35.0	→	36.2	110%	57.7	75.3	76.5
Adj EBITDA margin	26.1%	29.3%	30.0%	24.8%	20.2%	9.0%	29.2%	25.4%	-	27.6%	-	27.3%	23.0%	23.8%
EBIT	7.4	8.1	8.8	10.0	9.0	-0.8	16.3	25.9	→	27.0	160%	34.3	50.4	51.6
EBIT margin	15.1%	17.4%	18.1%	14.8%	17.8%	-1.5%	18.8%	18.8%	-	20.7%	-	16.2%	15.4%	16.1%
Adj EBIT	7.4	8.1	8.8	10.5	1.9	-2.9	16.3	25.9	→	27.0	147%	34.8	41.2	42.3
Adj EBIT margin	15.1%	17.4%	18.1%	15.6%	3.7%	-5.5%	18.8%	18.8%	-	20.7%	-	16.5%	12.6%	13.2%
Pre-tax profit	6.2	6.9	7.6	7.8	7.4	-2.1	14.9	24.5	→	25.4	213%	28.5	44.7	45.6
Pre-tax profit margin	12.5%	14.8%	15.6%	11.6%	14.7%	-4.1%	17.1%	17.8%	-	19.4%	-	13.4%	13.6%	14.2%
Net profit	5.0	5.5	6.0	6.5	3.6	-1.2	11.7	19.8	→	20.2	207%	23.0	34.0	34.3
Net profit margin	10.1%	11.8%	12.4%	9.6%	7.2%	-2.4%	13.5%	14.4%	-	15.4%	-	10.9%	10.4%	10.7%
Adj NP	5.0	5.5	6.0	7.8	-1.1	-3.3	11.7	19.8	→	20.2	155%	24.3	27.1	27.5
Adj NP margin	10.1%	11.8%	12.4%	11.5%	-2.2%	-6.4%	13.5%	14.4%	-	15.4%	-	11.5%	8.3%	8.6%

Source: Company, DM BOŚ SA estimates

believe that the volume of procedures performed by the parent company might have been lower yoy in 4Q20, similarly as in 3Q.

4Q20 unconsolidated revenues reached PLN 36 million (flat yoy) vs our forecast of PLN 35 million. Revenues at RP/ Scanix/ Exira/ Vito-Med stood at PLN 1 million/ PLN 4 million/ PLN 2 million/ PLN 46 million vs our expectations of PLN 1 million/ PLN 4 million/ PLN 2 million/ PLN 47 million. Alteris delivered PLN 92 million while we assumed PLN 80 million. Alteris was able to generate such high revenues as the supplier of Vito-Med and provider of materials and equipment related to fighting the pandemic (building infrastructure for Covid-19 testing). A significant part of these revenues was subject to consolidation exemptions.

4Q20 consolidated revenues at PLN 138 million (up 105% yoy) were close to our expectations at PLN 131 million; 4Q20 EBIT and NI stood at PLN 26 million and PLN 20 million, respectively, vs our forecast of PLN 27 million and 20 million.

The Company claims its FY20 revenues were at least lower by PLN 26 million due to depressed volumes in the pandemic and temporary suspension of the hospital ward activities which affected profitability given the relatively stable level of costs. The advance payments from NFZ to be accounted for in 2021 amount to PLN 9 million.

FY21 financial forecasts

We introduce no changes to our financial forecasts albeit we would like to stress that 1Q21 financials may exceed our expectations. In 2021 the ytd volume of tests for SARS-CoV-2 has reached above 126,000 which we believe can translate into revenues and EBIT of PLN 35 million and PLN 17 million, respectively. With stable business in the remaining segments assumed we expect 1Q21 to be good for the Group.

Based on 1Q21 the Group expects this year's volumes of procedures to be at least flat or even higher yoy. On the back of changes in the access to PET-CT scans their number has been increasing, visible in 1Q21 as well. Unlimited access to reimbursed by NFZ CT and MRI scans introduced in 2019 has been maintained in 2021. Alteris's backlog for 2021 amounts to PLN 67 million. In January and February Vito-Med performed 26,400 and 26,800 SARS-Covid-19 tests, respectively, and 72,500 tests in March (till March 29) which totals above 126,000 in 1Q21. The Company intends to apply for a launch of rehabilitation services for post-Covid-19 patients.

Previously we forecasted revenues and EBIT from testing for SARS-CoV-2 to reach PLN 52 million and PLN 26 million, respectively, in FY21 vs PLN 63 million and PLN 31 million expected in FY20;

we assumed no revenues etc. from 2022. We assumed the volume of tests performed monthly till July at 22,000 and 7,000 in the following months with an average price per test at PLN 280 (in total we assume 185,000 tests to be performed in FY21 vs 219,000 expected in FY20).

Valuation

Our 12M EFV for Voxel constituting a 50% – 50% mix of DCF FCFF method and peer-relative valuation, stays intact at PLN 54.7 per share. The DCF FCF/ peer relative valuation implies PLN 59/ PLN 51 per share.

Risk factors

1. Drop of public spending on healthcare (high exposure to NFZ)
2. The decline in medical services pricing, in particular, CT, MRI, PET-CT treatments
3. Change in the State's policy regarding private medical contractors
4. Changes in the Company's contracts with NFZ (the majority secured to 2023/2024)
5. Changes in legislation regarding the funding of hospitals/treatments
6. The decline in the society's affluence (FFS and commercial clients contribute up to 20% of Voxel's revenues)
7. New innovative methods of cancer diagnostics/treatment
8. Medical errors - reputational risk
9. Low and deteriorating availability of radiologists
10. Loss/low labor supply
11. Salary pressure (in particular of medical and IT staff)
12. Oversized investments
13. 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. Change of PET funding in hospital treatments
4. Medical services pricing increase
5. Development of the market of private medical services
6. Improvement of the treatment mix (towards more advanced)
7. New medical services (such as micro-invasive treatments, fusion biopsy, radiofrequency liver ablation, TI, BI, BMN)
8. Development of a profitable segment of pharmaceutical research (clinical trials)
9. Organic growth, new centers (high barriers to entry)
10. Acquisitions – economies of scale
11. Cooperation with Warsaw University; new radio tracers
12. Consolidation of the sector; potential acquisition target
13. AI development and new algorithms for test descriptions
14. IT software development for cloud diagnostics
15. 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 = 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	41	29	5	9	0
Percentage	49%	35%	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	6	6	0	2	0
Percentage	43%	43%	0%	14%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	35	29	11	9	0
Percentage	42%	35%	13%	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	7	2	2	0
Percentage	21%	50%	14%	14%	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 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	17%	4%	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	→
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	-	-	40.80	54.70	↑
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	-	-	41.30	54.70	→
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	-	-	45.10	54.70	→
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	-	-	44.50	54.70	→
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	-	-	45.20	54.70	→
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	-	-	44.90	54.70	→

* 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 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	4%
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	-	-
Sylwia Jaśkiewicz	-	→	-	22.11.2020	23.11.2020	-	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	-
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	-
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	-
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	-

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

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Institutional sales

Bartosz Janczy
tel.: +48 (22) 504 32 46
b.janczy@bossa.pl

Tomasz Grabowski
tel.: +48 (22) 504 32 47
t.grabowski@bossa.pl

Grzegorz Kołodziejczyk
tel.: +48 (22) 504 33 34
g.kolodziejczyk@bossa.pl

Michał Zawada
tel.: +48 (22) 504 33 36
m.zawada@bossa.pl

Maciej Bąk
tel.: +48 (22) 504 33 78
m.bak@bossa.pl

Bartosz Zieliński
tel.: +48 (22) 504 33 35
b.zielinski@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)
tel.: +48 (22) 504 32 72
s.pajak@bossa.pl

Sylwia Jaśkiewicz, CFA
(Construction materials, Consumer staples & discretionary, Health care)
tel.: +48 (22) 504 33 75
s.jaskiewicz@bossa.pl

Tomasz Rodak, CFA
(Consumer discretionary, Video games)
tel.: +48 22 504 33 23
t.rodak@bossa.pl

Łukasz Prokopiuk, CFA
(Chemicals, Mining, Mining – machinery, Oil & gas)
tel.: +48 (22) 504 32 59
l.prokopiuk@bossa.pl

Michał Sobolewski, CFA, FRM
(Financials)
tel.: +48 (22) 504 33 06
m.sobolewski@bossa.pl

Jakub Viscardi
(Telco, Consumer staples & discretionary, IT – hardware distribution, Utilities)
tel.: +48 (22) 504 32 58
j.viscardi@bossa.pl

Maciej Wewiórski
(Residential construction, Construction, Real estate)
tel.: +48 (22) 504 33 07
m.wewiorski@bossa.pl

Mikołaj Stępień
Associate

Michał Zamel
Associate

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**Dom Maklerski Banku Ochrony
Środowiska Spółka Akcyjna**
ul. Marszałkowska 78/80
00-517 Warszawa
www.bossa.pl
Information: (+48) 0 801 104 104