

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Voxel

32/2021/GPW (121) November 9, 2021
Analyst: Sylwia Jaśkiewicz, CFA

Sector: Health care
Fundamental rating: Buy (→)
Market relative: Neutral (↓)
Price: PLN 52.20
12M EFV: PLN 63.1 (→)

Market Cap: US\$ 138 m
Bloomberg code: VOX PW
Av. daily turnover: US\$ 0.12 m
12M range: 39.00-53.80 PLN
Free float: 51%

Recommended action

We uphold our LT fundamental Buy recommendation for the Group simultaneously downgrading ST relative rating from Overweight to Neutral. We expect good 3Q21 financial showing, though weaker yoy against the high base (we assume 33,000 tests for SARS-CoV-2 virus to have been performed in 3Q21 vs 73,000 in 3Q20). We expect to see a significant increase in a volume of diagnostic services (we assume 70,000 procedures at Voxel which implies a 32% yoy growth). On November 25 Voxel will release their 3Q21 results.

3Q21 financial results preview

In 1Q/ 2Q/ 3Q/ 4Q20 and in 1Q/ 2Q21 the volume of scans performed reached 55,000 (up 12% yoy)/ 37,000 (down 37% yoy)/ 53,000 (down 11% yoy)/ 55,000 (down 8% yoy) and 58,000 (up 5% yoy)/ 63,000 (up 71% yoy) procedures. In 3Q21 we assume Voxel performed 70,000 procedures altogether (up 32% yoy), including 27,000 (up 40% yoy)/ 40,000 (up 28% yoy)/ 4,000 (up 27% yoy) CT/ MRI/ PET scans. We estimate Voxel's non-consolidated revenues in 3Q21 at PLN 45 million (up 28% yoy).

We forecast 3Q21 revenues of RP/ Scanix/ Exira/ Vito-Med/ Alteris to stand at PLN 2 million/ 5 million/ 2 million/ 14 million/ 35 million. We expect a yoy dip in revenues of Alteris and Vito-Med stemming from a lower volume of tests for SARS-CoV-2 performed (Alteris provides supplies for Vito-Med; we believe that c. PLN 10 million of the forecasted amount may be subject to consolidation exclusions).

We forecast the Group's consolidated revenues to reach PLN 93 million (up 7% yoy) and expect a decrease in the Group's profitability due to a lower volume of tests for SARS-CoV-2 performed, yet with the fixed costs stable, inflationary pressure on wages and loss-making hospital activity of Vito-Med. We forecast the Group's EBIT and NI at PLN 14 million and PLN 10 million, respectively, in 3Q21.

Guide to adjusted profits

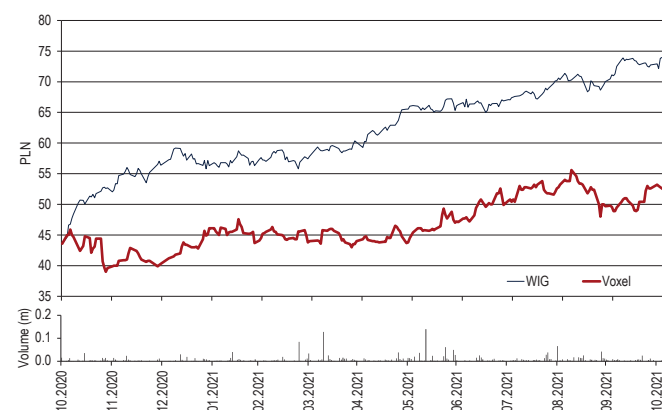
Results adjusted for gains on the occasional purchase of Scanix and real estate disposal, and write-off.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	327.6	429.1	332.5	348.1
EBITDA	PLN m	84.5	123.1	94.1	98.5
Adj EBITDA	PLN m	75.3	123.1	94.1	98.5
EBIT	PLN m	50.4	86.5	54.7	57.7
Adj EBIT	PLN m	41.2	86.5	54.7	57.7
Net income	PLN m	34.0	63.9	40.0	43.6
Adj NI	PLN m	27.1	64.8	40.0	43.6
EPS	PLN	3.23	6.08	3.81	4.15
EPS yoy chg	%	48	88	-37	9
Adj EPS	PLN	2.58	6.17	3.81	4.15
Adj EPS yoy chg	%	12	139	-38	9
Net debt	PLN m	130.3	97.4	84.4	57.3
P/E	x	16.1	8.6	13.7	12.6
Adj P/E	x	20.2	8.5	13.7	12.6
P/CE	x	8.1	5.5	6.9	6.5
Adj P/CE	x	9.0	5.4	6.9	6.5
EV/EBITDA	x	8.0	5.2	6.7	6.1
Adj EV/EBITDA	x	9.0	5.2	6.7	6.1
EV/EBIT	x	13.5	7.5	11.6	10.5
Adj EV/EBIT	x	16.5	7.5	11.6	10.5
DPS	PLN	0.91	2.00	2.68	1.68
Gross dividend yield	%	1.7	3.8	5.1	3.2
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 3Q21 financials: 2021 November 25, 2021

Fig. 1. Voxel; 3Q21 financials' forecasts

IFRS consolidated (PLN m)								yoy chg			yoy chg	Realisation of the FY figures in:			
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21E		1-3Q20	1-3Q21E		3Q20	3Q21E	1-3Q20	1-3Q21E
Sales	50,4	52,6	86,7	137,9	111,7	107,9	92,7	7%	189,7	312,3	65%	26%	22%	58%	73%
EBITDA	17,3	6,8	25,3	35,0	31,4	36,7	22,6	-11%	49,5	90,7	83%	30%	18%	59%	74%
EBITDA margin	34,4%	13,0%	29,2%	25,4%	28,1%	34,0%	24,4%	-	26,1%	29,0%	-	-	-	-	-
Adj EBITDA	10,2	4,7	25,3	35,0	31,4	36,7	22,6	-11%	40,3	90,7	125%	34%	18%	54%	74%
Adj EBITDA margin	20,2%	9,0%	29,2%	25,4%	28,1%	34,0%	24,4%	-	21,2%	29,0%	-	-	-	-	-
EBIT	9,0	-0,8	16,3	25,9	22,3	27,7	13,5	-17%	24,5	63,5	159%	32%	16%	49%	73%
EBIT margin	17,8%	-1,5%	18,8%	18,8%	20,0%	25,7%	14,6%	-	12,9%	20,3%	-	-	-	-	-
Adj EBIT	1,9	-2,9	16,3	25,9	22,3	27,7	13,5	-17%	15,3	63,5	315%	40%	16%	37%	73%
Adj EBIT margin	3,7%	-5,5%	18,8%	18,8%	20,0%	25,7%	14,6%	-	8,1%	20,3%	-	-	-	-	-
Pre-tax profit	7,4	-2,1	14,9	24,5	21,1	25,4	12,4	-17%	20,1	58,9	193%	33%	15%	45%	73%
Pre-tax profit margin	14,7%	-4,1%	17,1%	17,8%	18,9%	23,6%	13,4%	-	10,6%	18,9%	-	-	-	-	-
Net profit	3,6	-1,2	11,7	19,8	17,1	19,8	9,7	-17%	14,1	46,5	229%	35%	15%	42%	73%
Net profit margin	7,2%	-2,4%	13,5%	14,4%	15,3%	18,3%	10,4%	-	7,4%	14,9%	-	-	-	-	-
Adj NP	-1,1	-3,3	11,7	19,8	17,1	20,7	9,7	-17%	7,3	47,4	553%	43%	15%	27%	73%
Adj NP margin	-2,2%	-6,4%	13,5%	14,4%	15,3%	19,1%	10,4%	-	3,8%	15,2%	-	-	-	-	-

Source: Company, DM BOŚ SA estimates

Financial forecasts

We introduce minor changes into our financial forecasts for the Company. We slightly upgrade our EBIT forecast, given the new wave of Covid-19 infections. At the same time we opt for higher fixed costs. Our NI forecast stays almost intact.

We expect a material rebound of the volume of performed diagnostic procedures in Voxel to 261,000 (up +9% yoy) from 237,000 assumed previously, which should generate FY21 non-consolidated revenues at c. PLN 167 million. We forecast PLN 9 million/ 7 million/ 20 million/ 121 million/ 187 million of FY21 sales in Exira/ RP/ Scanix/ Vito-Med/ Alteris. Revenues generated in Vito-Med and Alteris depend on the volume of the SARS-CoV-2 tests performed. The Company performed in 1Q/ 2Q21 135,000/ 115,000 SARS-CoV-2 tests and we assume 33,000/ 64,000 tests to be performed in 3Q/ 4Q21, which may translate into FY21 revenues/ EBIT from this business reaching PLN 103 million/ 49 million.

With a significant yoy slide of a number of the SARS-CoV-2 tests performed assumed in 2022 we expect

the Group's results yoy deterioration next year, albeit at the moment it is difficult to estimate its scale (our forecasts are conservative, we deem). Voxel has already started preparations to include genetic tests in their services, which we believe should offset the expected decline in the number of the tests for SARS-CoV-2. We also expect an improvement in profitability thanks to a revenue growth of Vito-Med's hospital, however being cautious we have not incorporated this in our forecasts. We believe a strong growth to prevail in the diagnostic segment, though the Group will be still faced with pressure on wages.

Valuation

Neither has the modification of our financial forecast nor update of (i) the risk-free rate (to 2.9%), (ii) equity market premium (at 6.0%), and (iii) peer multiples affected our 12M EFV being a mix of the DCF valuation and peer-relative valuation. It stays intact at PLN 63.1 per share. The DCF FCF/ peer-relative valuation implies PLN 65 per share (down 2% vs the previous DCF valuation)/ PLN 61 per share (up 3% vs the previous peer-relative exercise; we continue including FY22 and FY23).

Fig. 2. Voxel; Changes in DM BOŚ forecasts

IFRS consolidated (PLN m)	2021E			2022E			2023E		
	current	previous	change	current	previous	change	current	previous	change
Sales	429.1	373.7	15%	332.5	299.4	11%	348.1	313.4	11%
EBITDA	123.1	120.1	2%	94.1	93.4	1%	98.5	97.8	1%
EBIT	86.5	84.0	3%	54.7	54.7	0%	57.7	57.4	1%
NP	63.9	64.0	0%	40.0	40.4	-1%	43.6	43.4	0%
Net debt	97.4	94.3	3%	84.4	79.2	7%	57.3	52.3	10%

Source: DM BOŚ SA estimates

Risk factors

1. Drop of public spending on health care (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 - reputation risk
9. Low and deteriorating availability of radiologists
10. Loss/low labor supply
11. Salary pressure (in particular of medical and IT staff)
12. Overblown 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 the 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

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 BOŚ 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 BOŚ 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 BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	50	23	5	9	0	2
Percentage	56%	26%	6%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	36	33	9	9	0	2
Percentage	40%	37%	10%	10%	0%	2%

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 BOŚ 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 BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	13	2	0	1	0	2
Percentage	72%	11%	0%	6%	0%	11%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	9	5	1	1	0	2
Percentage	50%	28%	6%	6%	0%	11%

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	09.07.2021	23%	-5%	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	→
Sylwia Jaśkiewicz	-	-	→	16.04.2021	16.04.2021	-	-	45.70	54.70	→
Sylwia Jaśkiewicz	-	-	→	20.05.2021	21.05.2021	-	-	44.50	54.70	→
Sylwia Jaśkiewicz	-	-	→	24.05.2021	25.05.2021	-	-	46.50	54.70	→
Sylwia Jaśkiewicz	-	-	→	30.05.2021	31.05.2021	-	-	44.80	54.70	→
Sylwia Jaśkiewicz	Buy	09.07.2021	→	09.07.2021	Not later than 09.07.2022	15%	5%	47.20	54.70	→
Sylwia Jaśkiewicz	-	-	→	01.08.2021	02.08.2021	-	-	47.90	52.70	↓
Sylwia Jaśkiewicz	-	-	→	08.08.2021	09.08.2021	-	-	50.40	63.10	↑
Sylwia Jaśkiewicz	-	-	→	23.08.2021	24.08.2021	-	-	53.80	63.10	→
Sylwia Jaśkiewicz	-	-	→	31.08.2021	31.08.2021	-	-	52.00	63.10	→
Sylwia Jaśkiewicz	-	-	→	07.10.2021	07.10.2021	-	-	48.90	63.10	→
Sylwia Jaśkiewicz	-	-	→	04.11.2021	04.11.2021	-	-	52.80	63.10	→
Sylwia Jaśkiewicz	-	-	→	09.11.2021	10.11.2021	-	-	52.20	63.10	→

* 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	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	09.07.2021	38.50	-5%
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	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	40.80	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	41.30	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	45.10	-
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	45.20	-
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	44.90	-
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	45.70	-
Sylwia Jaśkiewicz	-	→	-	20.05.2021	21.05.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	24.05.2021	25.05.2021	-	46.50	-
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	44.80	-
Sylwia Jaśkiewicz	Overweight	→	09.07.2021	-	09.07.2021	09.11.2021	47.20	5%
Sylwia Jaśkiewicz	-	→	-	01.08.2021	02.08.2021	-	47.90	-
Sylwia Jaśkiewicz	-	→	-	08.08.2021	09.08.2021	-	50.40	-
Sylwia Jaśkiewicz	-	→	-	23.08.2021	24.08.2021	-	53.80	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	52.00	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	48.90	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	52.80	-
Sylwia Jaśkiewicz	Neutral	↓	09.11.2021	-	10.11.2021	Not later than 09.11.2022	52.20	-

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

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