

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.

1/2022/GPW (6) February 1, 2022

**Analyst:** Sylwia Jaśkiewicz, CFA

**Sector:** Health care & biotechnology

**Fundamental rating:** Buy (→)

**Market relative:** Overweight (→)

**Price:** PLN 44.80

**12M EFV:** PLN 60.2 (↓)

**Market Cap:** US\$ 116 m

**Bloomberg code:** VOX PW

**Av. daily turnover:** US\$ 0.04 m

**12M range:** 42.50-55.60 PLN

**Free float:** 51%

# Voxel

## Recommended action

We maintain our recommendations: LT fundamental Buy and ST relative Overweight, for the equities of Voxel. We expect good 4Q21 financials stemming predominantly from testing for SARS-CoV-2 virus, higher yoy against the high base (we assume 147,000 tests for SARS-CoV-2 to have been performed in 4Q21 vs 142,000 in 4Q20). We expect to see a significant increase in a volume of diagnostic services (we assume 70,000 procedures at Voxel which implies a 30% yoy growth). FY21 financial results will be released on April 11.

## 4Q21 financial results preview

In 1Q/ 2Q/ 3Q21 the volume of scans performed reached 55,000 (up 12% yoy)/ 37,000 (down 37% yoy)/ 53,000 (down 11% yoy)/ 54,000 (down 8% yoy) and 58,000 (up 5% yoy)/ 63,000 (up 71% yoy)/ 71,000 (up 33% yoy) in 1Q/ 2Q/ 3Q21. In 4Q21 we assume Voxel performed 70,000 procedures altogether (up 30% yoy), including 26,000 (up 36% yoy)/ 40,000 (up 26% yoy)/ 4,000 (up 31% yoy) CT/ MRI/ PET scans. We estimate Voxel's 4Q21 non-consolidated revenues at PLN 46 million (up 26% yoy).

We forecast 4Q21 revenues of RP/ Scanix/ Exira/ Vito-Med/ Alteris at PLN 2/ 6/ 2/ 46/ 79 million (Alteris supplies Vito-Med with necessary materials and equipment; we estimate that c. PLN 42 million of these PLN 79 million may be subject to consolidation exclusions).

We forecast the Group's consolidated revenues to reach PLN 138 million and expect the profitability improvement resulting from a higher volume of SARS-CoV-2 tests and diagnostic services performed. As regards Vito-Med, we expect a loss on the inpatient services (hospital). We forecast the Group's EBIT and NP to reach PLN 29 million and PLN 21 million, respectively, in 4Q21.

## Guide to adjusted profits

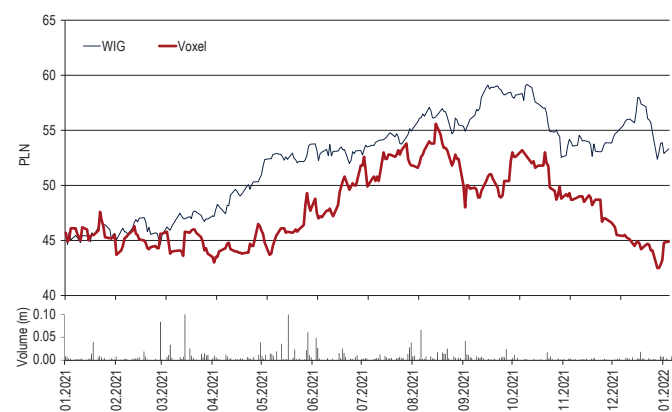
Results adjusted for gains on the occasional purchase of Scanix, real estate disposal, and write-offs.

## Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	327.6	451.3	349.4	355.5
EBITDA	PLN m	84.5	128.6	95.9	98.9
Adj EBITDA	PLN m	75.3	128.6	95.9	98.9
EBIT	PLN m	50.4	92.6	56.5	58.1
Adj EBIT	PLN m	41.2	92.6	56.5	58.1
Net income	PLN m	34.0	66.4	40.8	43.8
Adj NI	PLN m	27.1	67.3	40.8	43.8
EPS	PLN	3.23	6.32	3.88	4.17
EPS yoy chg	%	48	95	-39	7
Adj EPS	PLN	2.58	6.41	3.88	4.17
Adj EPS yoy chg	%	12	148	-39	7
Net debt	PLN m	130.3	97.0	75.0	46.1
P/E	x	13.9	7.1	11.5	10.7
Adj P/E	x	17.4	7.0	11.5	10.7
P/CE	x	6.9	4.6	5.9	5.6
Adj P/CE	x	7.7	4.6	5.9	5.6
EV/EBITDA	x	7.1	4.4	5.7	5.2
Adj EV/EBITDA	x	8.0	4.4	5.7	5.2
EV/EBIT	x	11.9	6.1	9.7	8.9
Adj EV/EBIT	x	14.6	6.1	9.7	8.9
DPS	PLN	0.91	2.00	2.78	1.71
Gross dividend yield	%	2.0	4.5	6.2	3.8
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 FY21 consolidated financial results: April 11
2. Release of 1Q22 consolidated financial results: May 26
3. Release of 1H22 consolidated financial results: August 24
4. Release of 3Q22 consolidated financial results: 2022: November 24

**Fig. 1. Voxel; 4Q21 financials' forecasts**

IFRS consolidated (PLN m)	2020				2021				yoy chg	2020		yoy chg
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21E		2020	2021E	
Sales	50.4	52.6	86.7	137.9	111.7	107.9	93.7	138.0	0%	327.6	451.3	38%
EBITDA	17.3	6.8	25.3	35.0	31.4	36.7	22.7	37.9	8%	84.5	128.6	52%
EBITDA margin	34.4%	13.0%	29.2%	25.4%	28.1%	34.0%	24.2%	27.5%	-	25.8%	28.5%	-
EBIT	9.0	-0.8	16.3	25.9	22.3	27.7	13.7	28.9	11%	50.4	92.6	84%
EBIT margin	17.8%	-1.5%	18.8%	18.8%	20.0%	25.7%	14.6%	20.9%	-	15.4%	20.5%	-
Pre-tax profit	7.4	-2.1	14.9	24.5	21.1	25.4	12.2	27.3	11%	44.7	86.1	93%
Pre-tax profit margin	14.7%	-4.1%	17.1%	17.8%	18.9%	23.6%	13.1%	19.8%	-	13.6%	19.1%	-
Net profit	3.6	-1.2	11.7	19.8	17.1	19.8	8.9	20.7	4%	34.0	66.4	95%
Net profit margin	7.2%	-2.4%	13.5%	14.4%	15.3%	18.3%	9.5%	15.0%	-	10.4%	14.7%	-

Source: Company, DM BOŚ SA estimates

## 2022E outlook

The price of a single SARS-CoV-2 test under the NFZ contract has dropped since January 1 from PLN 280 to PLN 113 which will affect the Group's financials, in particular the profitability that will drop considerably.

Nevertheless, given the fact that in January a number of SARS-CoV-2 tests performed exceeded 3 million in Poland (twice as much as in October or November) and is on the rise (Omicron), we assume that in January a number of tests for SARS-CoV-2 that Voxel performed may have reached c. 100,000 and February may witness a similar volume. In March we assume a lower volume of tests performed in the Group and forecast 1Q22 revenues/ income from this source to drop to PLN 30/ 10 million (down yoy). We expect a volume of diagnostic services (CT, MRI, PET, SPECT) to increase yoy in 1Q22 and, therefore, 1Q22 financials may be flat yoy and high in nominal values.

We assumed a significant yoy decline of the revenues from SARS-CoV-2 tests in FY22 and expect the Group's results deterioration this year. We modified our forecasts just slightly and uphold our assumptions. Voxel has already started preparations to include genetic tests in their services, which should mitigate somehow the expected decline in a number of tests for SARS-CoV-2. As regards Vito-Med, we expect a profitability growth on the inpatient services (hospital). A strong growth should prevail, we believe, in the diagnostic segment, albeit the Group will have to deal with the pressure on wages.

## Valuation

In spite of the forecast modifications, our 12M EFV being a mix of the DCF valuation and peer-relative valuation (50%-50%) drops to PLN 60.2 per share (by 5%) due to the risk-free rate and market premium update (to 4% and 5.5%, respectively) and change of the peer companies multiples. The DCF FCF/ peer-relative valuation implies PLN 60.3/ PLN 60.0 per share.

**Fig. 2. Voxel; Changes in DM BOŚ forecast**

IFRS consolidated (PLN m)	2021E			2022E			2023E		
	current	previous	change	current	previous	change	current	previous	change
Sales	451.3	444.0	2%	349.4	336.1	4%	355.5	351.6	1%
EBITDA	128.6	126.2	2%	95.9	95.0	1%	98.9	99.4	0%
EBIT	92.6	89.6	3%	56.5	55.6	2%	58.1	58.6	-1%
NI	66.4	64.1	3%	40.8	40.8	0%	43.8	44.3	-1%
Net debt	97.0	95.6	1%	75.0	81.7	-8%	46.1	54.3	-15%

Source: DM BOŚ SA estimates

**Risk factors**

1. Drop of public spending on health care (high exposure to NFZ)
2. Decline in medical services pricing under the contracts with NFZ, in particular, CT, MRI, PET-CT treatments and SARS-CoV-2 tests)
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. Consolidation of the sector; potential acquisition target
12. AI development and new algorithms for test descriptions
13. IT software development for cloud diagnostics
14. Contracts abroad

## 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 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	45	26	5	9	0	2
Percentage	52%	30%	6%	10%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	37	33	6	9	0	2
Percentage	43%	38%	7%	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	11	4	1	1	0	2
Percentage	58%	21%	5%	5%	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	6	1	1	0	2
Percentage	47%	32%	5%	5%	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)
<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	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	-1%	-2%	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 →
Sylwia Jaśkiewicz	-	-	25.11.2021	26.11.2021	-	-	-	49.90	63.10 →
Sylwia Jaśkiewicz	-	-	05.12.2021	06.12.2021	-	-	-	48.70	63.10 →
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	-	-	44.20	63.10 →
Sylwia Jaśkiewicz	-	-	01.02.2022	02.02.2022	-	-	-	44.80	60.20 ↓

\* 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	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	05.12.2021	52.20	1%
Sylwia Jaśkiewicz	-	→	-	25.11.2021	26.11.2021	-	49.90	-
Sylwia Jaśkiewicz	Overweight	↑	05.12.2021	-	06.12.2021	Not later than 05.12.2022	48.70	-8%
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	44.20	-
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	44.80	-

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



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