

**4/2023/GPW (11)** March 9, 2023

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

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# Voxel

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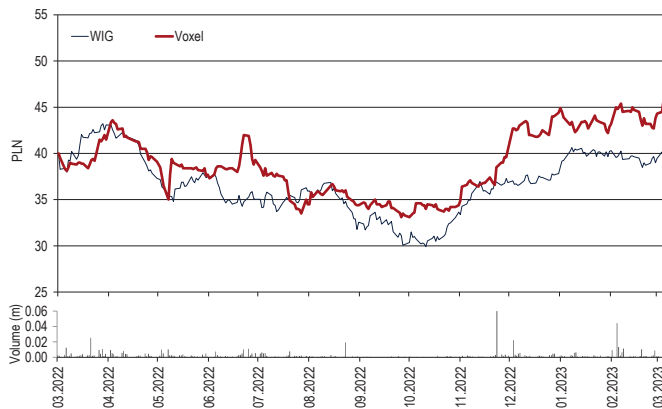
Analyst: Sylwia Jaśkiewicz, CFA

# Voxel

**Sector:** Health care & biotechnology  
**Fundamental rating:** Hold (↓)  
**Market relative:** Neutral (↓)  
**Price:** PLN 45.2  
**12M EFV:** PLN 47.7 (→)

**Market Cap:** US\$ 107 m  
**Bloomberg code:** VOX PW  
**Av. daily turnover:** US\$ 0.03 m  
**12M range:** PLN 33.10-45.80  
**Free float:** 51%

## Stock performance



Source: Bloomberg

## Recommended action

We uphold our financial forecasts for the Company and 12M EFV at PLN 47.7 per share while the Company's market share price has come near our 12M EFV. At the same time we can't see any positive ST catalysts. We expect the deterioration of the Company's operating performance for 4Q22 both yoy (absence of testing for SARS-CoV-2) and qoq (wages growth). Therefore, we lower our recommendations: LT fundamental to Hold from Buy and ST relative from Overweight to Neutral. At the same time we plan to remove the Company's shares from our monthly portfolio.

## 4Q22 financial results preview

In 1/2/3Q22 Voxel performed 72,000 (up 20% yoy)/ 76,000 (up 15% yoy)/ 77,000 (up 4% yoy) diagnostic tests vs 60,000 (up 5% yoy)/ 66,000 (up 72% yoy)/ 74,000 (up 33% yoy)/ 73,000 (up 30% yoy) diagnostic tests in 1/2/3/4Q21. We expect the volume of diagnostic tests in 4Q22 to reach 82,000 (up 12% yoy) and the demand for MRI, PET and SPECT scans to be sustained while CT scans are not supported, in line with the Company's strategic guidelines. We forecast the Company's FY22 total volume of diagnostic tests to have reached 307,000

## Guide to adjusted profits

Results adjusted for (i) write-offs for CardioCube/ Vito-Med/fixed assets and inventories (PLN 1/1/4 million), discount costs and valuation of loans and receivables in 2021 (PLN 3 million), (ii) costs of laboratories closedown and pandemic-related inventories (PLN 5 million), expenses for Scanix laboratory (PLN 1 million) in 2022.

## Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	442.7	392.0	441.0	474.6
EBITDA	PLN m	134.4	101.6	106.2	113.8
Adj EBITDA	PLN m	140.6	108.0	106.2	113.8
EBIT	PLN m	98.3	63.1	66.5	72.8
Adj EBIT	PLN m	104.5	69.5	66.5	72.8
Net income	PLN m	70.5	40.3	43.3	49.7
Adj net income	PLN m	79.7	46.1	43.3	49.7
EPS	PLN	6.72	3.84	4.12	4.74
EPS yoy chg	%	108	-43	7	15
Adj EPS	PLN	7.59	4.39	4.12	4.74
Adj EPS yoy chg	%	189	-42	-6	15
Net debt	PLN m	112.7	115.0	107.0	87.9
P/E	x	6.7	11.8	11.0	9.5
Adj P/E	x	6.0	10.3	11.0	9.5
P/CE	x	4.5	6.0	5.7	5.2
Adj P/CE	x	4.1	5.6	5.7	5.2
EV/EBITDA	x	4.4	5.8	5.5	4.9
Adj EV/EBITDA	x	4.2	5.5	5.5	4.9
EV/EBIT	x	6.0	9.4	8.7	7.7
Adj EV/EBIT	x	5.6	8.5	8.7	7.7
DPS	PLN	2.00	3.00	1.92	2.06
Gross dividend yield	%	4.4	6.6	4.2	4.6
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

## Recent events

1. Release of consolidated 1H22 financial results: August 24
2. Release of consolidated 3Q22 financial results: November 24

## Upcoming events

1. Release of FY22 consolidated financial results: March 28
2. Release of consolidated 1Q23 financial results: May 24
3. Release of consolidated 1H23 financial results: August 23
4. Release of consolidated 3Q23 financial results: November 22

(up 13% yoy) and additionally, we assume 67,000 scans (up 7% yoy) in Rezonans Powiśle and Scanix in 2022. Ultimately, we forecast 374,000 diagnostic tests as specified above in total (up 12% yoy) performed by the Group in 2022. We expect Exira performed 545 scans last year.

**Fig. 1.** Voxel; 4Q22 financial results preview

IFRS consolidated (PLN m)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22E	yoy chg	2021	2022E	yoy chg
Sales	111.7	107.9	93.7	129.3	99.9	76.1	98.6	117.3	-9%	442.7	392.0	-11%
EBITDA	31.4	36.7	22.7	43.7	26.9	17.7	32.9	24.0	-45%	134.4	101.6	-24%
EBITDA margin	28.1%	34.0%	24.2%	33.8%	26.9%	23.2%	33.4%	20.5%	-	30.4%	25.9%	-
Adj EBITDA	31.4	36.7	22.7	49.9	26.9	19.0	34.1	28.0	-44%	140.6	108.0	-23%
Adj EBITDA margin	28.1%	34.0%	24.2%	38.6%	26.9%	25.0%	34.5%	23.9%	-	31.8%	27.6%	-
EBIT	22.3	27.7	13.7	34.6	17.1	8.2	23.5	14.2	-59%	98.3	63.1	-36%
EBIT margin	20.0%	25.7%	14.6%	26.8%	17.1%	10.8%	23.8%	12.1%	-	22.2%	16.1%	-
Adj EBIT	22.3	27.7	13.7	40.8	17.1	9.5	24.6	18.2	-55%	104.5	69.5	-34%
Adj EBIT margin	20.0%	25.7%	14.6%	31.6%	17.1%	12.5%	24.9%	15.6%	-	23.6%	17.7%	-
Pre-tax profit	21.1	25.4	12.2	30.8	14.6	5.9	20.2	10.8	-65%	89.5	51.5	-42%
Pre-tax profit margin	18.9%	23.6%	13.1%	23.8%	14.7%	7.7%	20.5%	9.2%	-	20.2%	13.1%	-
Net profit	16.7	19.8	8.9	24.0	11.5	4.6	16.1	8.1	-66%	70.5	40.3	-43%
Net profit margin	15.0%	18.3%	9.5%	18.6%	11.5%	6.0%	16.3%	6.9%	-	15.9%	10.3%	-
Adj net profit	16.7	20.7	8.9	32.3	11.5	6.0	17.2	11.4	-65%	79.7	46.1	-42%
Adj net profit margin	15.0%	19.1%	9.5%	25.0%	11.5%	7.9%	17.5%	9.7%	-	18.0%	11.8%	-

Source: Company, DM BOŚ SA estimates

We estimate Voxel's 4Q22 non-consolidated revenues at PLN 66 million (up 36% yoy). We forecast 4Q22 revenues of RP/ Scanix/ Exira/ Vito-Med/ Alteris to reach PLN 3/8/2/9/42 million. We expect the Group's consolidated revenues to arrive at PLN 117 million (down 9% yoy) with the decline caused by the absence of testing for SARS-CoV-2 (vs 153,000 in 4Q21).

The Group's 4Q22 EBIT should reach PLN 14 million (down 59% yoy). We assume a material increase of the medical staff's salaries from 4Q22. We assume the write-offs in 4Q22 (tests for SARS-CoV-2) to reach PLN 4 million, though their value will depend on the expiration dates of tests. New write-offs are likely to appear in 1Q23 – depending on the auditor's decision. In 4Q22 further write-offs for Scanix's assets may surface.

Vito-Med hospital may generate further losses which we assume at PLN -2 million in the discussed period. The Company has been restructuring the hospital business in order to increase revenues keeping the current level of employment and existing equipment base intact.

We assume almost flat yoy net financial costs (high in 4Q21) and forecast 4Q22 NP at PLN 8 million.

### Financial forecasts

We modify our financial forecasts only slightly incorporating our expectations for 4Q22.

**Fig. 2.** Voxel; Changes in DM BOŚ SA financial forecasts

IFRS consolidated (PLN m)	2022E			2023E			2024E		
	current	previous	change	current	previous	change	current	previous	change
Sales	392,0	383,9	2%	441,0	428,1	3%	474,6	457,6	4%
EBITDA	101,6	101,6	0%	106,2	106,4	0%	113,8	113,5	0%
EBIT	63,1	63,1	0%	66,5	66,7	0%	72,8	72,6	0%
NP	40,3	40,3	0%	43,3	43,4	0%	49,7	49,5	0%
Net debt	115,0	115,1	0%	107,0	106,4	1%	87,9	87,3	1%

Source: DM BOŚ SA estimates

**Risk factors**

1. Lower public spending on health care (high exposure to NFZ)
2. Medical services pricing increase too low
3. Change in the State's policy regarding private medical contractors
4. Changes in the Company's contracts with NFZ
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. Medical services pricing increase
4. Development of the market of private medical services
5. Improvement of the treatment mix (towards more advanced)
6. New medical services offered
7. Development of a profitable segment of pharmaceutical research (clinical trials)
8. Organic growth, new centers (high barriers to entry)
9. Acquisitions – economies of scale
10. Consolidation of the sector; potential acquisition target
11. AI development and new algorithms for test descriptions
12. 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** =  $\text{EBIT}/\text{sales}$   
**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	40	32	7	9	0	2
Percentage	44%	36%	8%	10%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	31	35	13	9	0	2
Percentage	34%	39%	14%	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	6	6	1	1	0	2
Percentage	38%	38%	6%	6%	0%	13%

### 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	5	4	4	1	0	2
Percentage	31%	25%	25%	6%	0%	13%



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	22.05.2022	48.70	-4%
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	44.20	-
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	44.70	-
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	41.00	-
Sylwia Jaśkiewicz	-	→	-	11.04.2022	12.04.2022	-	42.70	-
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	41.70	-
Sylwia Jaśkiewicz	Underweight	↓	22.05.2022	-	23.05.2022	03.11.2022	38.40	8%
Sylwia Jaśkiewicz	-	→	-	26.05.2022	27.05.2022	-	38.50	-
Sylwia Jaśkiewicz	-	→	-	28.06.2022	29.06.2022	-	37.90	-
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	37.60	-
Sylwia Jaśkiewicz	-	→	-	27.07.2022	28.07.2022	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	36.50	-
Sylwia Jaśkiewicz	-	→	-	24.08.2022	25.08.2022	-	35.80	-
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	34.40	-
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	34.60	-
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	34.20	-
Sylwia Jaśkiewicz	Overweight	→	03.11.2022	-	04.11.2022	09.03.2023	34.90	9%
Sylwia Jaśkiewicz	-	→	-	24.11.2022	25.11.2022	-	36.60	-
Sylwia Jaśkiewicz	-	→	-	01.12.2022	02.12.2022	-	39.60	-
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	40.40	-
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	42.50	-
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	43.20	-
Sylwia Jaśkiewicz	Neutral	↓	09.03.2023	-	10.03.2023	Not later than 09.03.2024	45.20	-

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

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