

16/2023/GPW (42) May 10, 2023

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

Voxel

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Analyst: Sylwia Jaśkiewicz, CFA

Voxel

Sector: Health care & biotechnology

Market Cap: US\$ 112 m

Fundamental rating: Buy (↑)

Bloomberg code: VOX PW

Market relative: Overweight (↑)

Av. daily turnover: US\$ 0.03 m

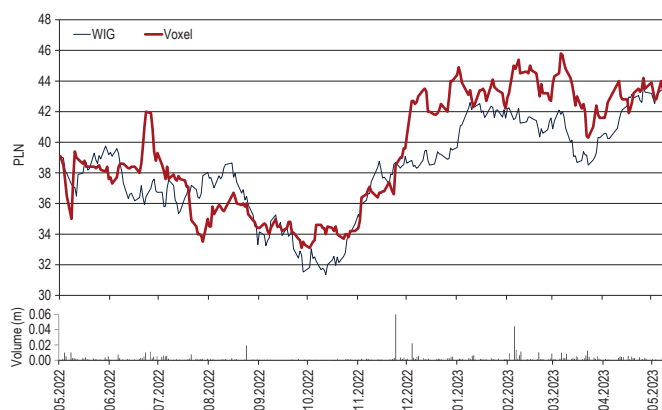
Price: PLN 44.00

12M range: PLN 33.10-45.80

12M EFV: PLN 59.2 (↑)

Free float: 51%

Stock performance



Source: Bloomberg

Recommended action

We raise our financial forecasts for the Company and our 12M EFV goes up by 24% to PLN 59.2 per share (from PLN 47.7) which results in an upgrade of LT fundamental recommendation to Buy from Hold and ST relative market bias to Overweight from Neutral. We believe 1Q23 recurring results should be strong. A yoy comparison will be distorted due a material impact of testing for SARS-CoV-2 in 1Q22 (PLN 28 million/ PLN 2 million on sales/ EBIT) and write-offs for SARS-CoV-2 tests in 1Q23 (we assume PLN 4 million).

1Q23 financial results preview

In 1/2/3/4Q22 Voxel performed c. 72,000 (up 20% yoy)/ c. 76,000 (up 15% yoy)/ c. 77,000 (up 4% yoy)/ c. 82,000 (up 12% yoy) diagnostic tests. We expect the volume of diagnostic tests in 1Q23 to reach c. 87,000 (up 20% yoy) and assume the high demand for MRI, PET and SPECT scans to continue with a rising number of CT scans (we expect c. 50,000 (MRI), c. 4,000 (PET), c. 4 (SPECT), and c. 29,000 (CT) scans). According to our estimates, the diagnostic procedures performed by Rezonans Powiśle with Scanix and Exira should reach c. 17,000 (up 4% yoy) and c. 143 (up 18% yoy), respectively.

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 closedown of laboratories testing for SARS-CoV-2 and Scanix facilities (PLN 3 million) and write-offs for inventories and fixed assets (PLN 5 million) in 2022, and (iii) write-offs for inventories (PLN 7 million) for 2023E.

Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	414.8	434.7	467.6	485.0
EBITDA	PLN m	106.3	109.8	124.1	128.7
Adj EBITDA	PLN m	114.1	116.8	124.1	128.7
EBIT	PLN m	68.2	70.5	81.9	84.9
Adj EBIT	PLN m	76.1	77.5	81.9	84.9
Net income	PLN m	44.4	44.3	55.9	62.2
Adj net income	PLN m	53.4	50.0	55.9	62.2
EPS	PLN	4.23	4.22	5.32	5.92
EPS yoy chg	%	-37	-0	26	11
Adj EPS	PLN	5.09	4.76	5.32	5.92
Adj EPS yoy chg	%	-33	-6	12	11
Net debt	PLN m	105.3	101.1	75.9	47.6
P/E	x	10.4	10.4	8.3	7.4
Adj P/E	x	8.7	9.2	8.3	7.4
P/CE	x	5.6	5.5	4.7	4.4
Adj P/CE	x	5.1	5.2	4.7	4.4
EV/EBITDA	x	5.3	5.1	4.3	4.0
Adj EV/EBITDA	x	5.0	4.8	4.3	4.0
EV/EBIT	x	8.3	8.0	6.6	6.0
Adj EV/EBIT	x	7.5	7.3	6.6	6.0
DPS	PLN	3.07	2.12	2.11	2.66
Gross dividend yield	%	7.0	4.8	4.8	6.0
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 report: August 24, 2022
2. Release of consolidated 3Q22 report: November 24, 2022
3. Release of FY22 consolidated financial results: March 28, 2023

Upcoming events

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

Fig. 1. Voxel; 1Q23 financial results preview

IFRS consolidated (PLN m)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23E	yoy chg	2021	2022	yoy chg
Sales	111.7	107.9	93.7	129.3	99.9	76.1	98.6	140.1	89.9	-10%	442.7	414.8	-6%
EBITDA	31.4	36.7	22.7	43.7	26.9	17.7	32.9	28.7	26.0	-3%	134.4	106.3	-21%
EBITDA margin	28.1%	34.0%	24.2%	33.8%	26.9%	23.2%	33.4%	20.5%	28.9%	-	30.4%	25.6%	-
Adj EBITDA	31.4	36.7	22.7	49.9	27.0	19.0	34.0	34.1	30.0	11%	140.6	114.1	-19%
Adj EBITDA margin	28.1%	34.0%	24.2%	38.6%	27.0%	25.0%	34.5%	24.4%	33.4%	-	31.8%	27.5%	-
EBIT	22.3	27.7	13.7	34.6	17.1	8.2	23.5	19.4	16.5	-4%	98.3	68.2	-31%
EBIT margin	20.0%	25.7%	14.6%	26.8%	17.1%	10.8%	23.8%	13.8%	18.3%	-	22.2%	16.4%	-
Adj EBIT	22.3	27.7	13.7	40.8	17.2	9.5	24.5	24.8	20.5	19%	104.5	76.1	-27%
Adj EBIT margin	20.0%	25.7%	14.6%	31.6%	17.2%	12.5%	24.9%	17.7%	22.8%	-	23.6%	18.3%	-
Pre-tax profit	21.1	25.4	12.2	30.8	14.6	5.9	20.2	16.2	13.0	-11%	89.5	56.9	-36%
Pre-tax profit margin	18.9%	23.6%	13.1%	23.8%	14.7%	7.7%	20.5%	11.5%	14.5%	-	20.2%	13.7%	-
Net profit	16.7	19.8	8.9	24.0	11.5	4.6	16.1	12.2	10.2	-12%	70.5	44.4	-37%
Net profit margin	15.0%	18.3%	9.5%	18.6%	11.5%	6.0%	16.3%	8.7%	11.3%	-	15.9%	10.7%	-
Adj net profit	16.7	20.7	8.9	32.3	11.8	6.2	17.5	17.9	13.4	14%	79.7	53.4	-33%
Adj net profit margin	15.0%	19.1%	9.5%	25.0%	11.8%	8.1%	17.8%	12.8%	14.9%	-	18.0%	12.9%	-

Source: Company, DM BOŚ SA estimate

Voxel's 1Q23 non-consolidated revenues should reach c. PLN 70 million (up 54% yoy). We forecast 1Q23 revenues at RP/Scanix/Exira/Vito-Med/Alteris at PLN 3/7/3/9/12 million vs PLN 2/6/2/32/35 million in 1Q22. We expect the Group's consolidated revenues to arrive at PLN 90 million (down 10% yoy) with a decline stemming from the absence of testing for SARS-CoV-2 (209,000 tests performed in 1Q22 generated PLN 28 million).

We forecast the Group's 1Q23 EBIT at PLN 17 million (down 4% yoy) including PLN 4 million for write-offs for SARS-CoV-2 tests inventories, though their value will depend on the expiration dates of tests. Next write-offs are likely to appear in 2Q23 (we assume PLN 3 million). We expect a rising trend in the medical staff's remuneration (PET and SPECT) to continue as well as rent growths (both will result in a cost qoq growth in 1Q23 and 2Q23 as well).

We expect higher yoy net financial costs and forecast PLN 10 million of 1Q23 NP (down 12% yoy). After adjusting for one-offs 1Q23 NP should exceed PLN 13 million (up 14% yoy).

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 yet considering other options as well.

Financial forecasts

This year the Group expects a higher volume of diagnostic services, exceeding 385,000 procedures compared to 373,000 provided at Voxel, RP, Scanix last year (2x2H22). More efficient usage of active labs and faster processing of scans should support the profitability. The Group carries out investments in 2 new MRI laboratories Będzin and Sędziszów and replaces a CT scanner in Bydgoszcz. A launch of a new CT laboratory is planned in Kraków, MRI and CT scanners will be replaced in Warsaw (MRI, CT) and Bytom (CT). Besides, the Group looks at takeover targets and considers options to lower losses generated by the hospital business or soften the impact it exerts on the Group's financials. According to our estimates, the hospital business may burden the Company's consolidated EBIT by c. PLN 6 million. The current restructuring includes (i) reducing the number of hospital beds in the internal diseases ward with their increase elsewhere, (ii) a hospital stay optimization with more efficient use of hospitals beds, (iii) providing services within the framework of the colorectal cancer screening program (from December 1, 2022), (iv) increasing the medical staff in endoscopic units, (v) salary costs restructuring, and (vi) starting the cooperation in the clinical tests area.

Alteris's *backlog* for this year is estimated at PLN 70 million, albeit it may be raised, in our view. Alteris provides supplies for new diagnostic units

and turnkey projects seeing a growing number of investments. It also offers cloud solutions in a cooperation with Radpoint and develops IT projects related to VNA (*vendor neutral archive*).

We raise our financial forecasts for the Group incorporating 1Q23 expectations. It looks like the Group's 1Q23 financial results will be close to the parent company's figures. Profits generated by Exira, RP, and Scanix should offset the loss generated by Vito-Med and Alteris. We believe Alteris will return to its typical seasonality pattern and will support the Group's operating results mainly in 4Q.

We forecast the Company's EBIT and EBITDA to reach PLN 110 million and PLN 71 million, respectively, in 2023 (including PLN 7 million

of write-offs for SARS-CoV-19 tests) which means a 3% and 6% yoy upgrade vs our previous expectations, thus the recurring results should be higher. We increase our operating forecasts for the following years as well.

Valuation

Our 12M EFV for Voxel constituting a 50%–50% mix of DCF FCFF method and peer-relative valuation, rises to PLN 59.2 (previously PLN 47.7) per share, mainly due to upgrading financial forecasts and material increase of median peer multiples. We also updated the risk free rate. The DCF FCF/ peer relative valuation implies PLN 53.0/ PLN 65.3 per share (we include a 20% discount vs peers).

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 the 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 = 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	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	34	32	13	9	0	2
Percentage	38%	36%	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	6	3	4	1	0	2
Percentage	38%	19%	25%	6%	0%	13%

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	22.05.2022	-14%	3%	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 ↓
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	-	-	44.70	60.20 →
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	-	-	41.00	60.20 →
Sylwia Jaśkiewicz	-	-	11.04.2022	12.04.2022	-	-	-	42.70	60.20 →
Sylwia Jaśkiewicz	-	-	14.04.2022	14.04.2022	-	-	-	41.70	60.20 →
Sylwia Jaśkiewicz	Hold	22.05.2022	-	23.05.2022	03.11.2022	-1%	8%	38.40	49.40 ↓
Sylwia Jaśkiewicz	-	-	26.05.2022	27.05.2022	-	-	-	38.50	49.40 →
Sylwia Jaśkiewicz	-	-	28.06.2022	29.06.2022	-	-	-	37.90	46.40 ↓
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	-	-	37.60	46.40 →
Sylwia Jaśkiewicz	-	-	27.07.2022	28.07.2022	-	-	-	34.00	46.40 →
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	-	-	36.50	46.40 →
Sylwia Jaśkiewicz	-	-	24.08.2022	25.08.2022	-	-	-	35.80	46.40 →
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	-	-	34.40	46.40 →
Sylwia Jaśkiewicz	-	-	07.10.2022	07.10.2022	-	-	-	34.60	46.40 →
Sylwia Jaśkiewicz	-	-	28.10.2022	28.10.2022	-	-	-	34.20	46.40 →
Sylwia Jaśkiewicz	Buy	03.11.2022	-	04.11.2022	09.03.2023	30%	9%	34.90	46.40 →
Sylwia Jaśkiewicz	-	-	24.11.2022	25.11.2022	-	-	-	36.60	46.40 →
Sylwia Jaśkiewicz	-	-	01.12.2022	02.12.2022	-	-	-	39.60	47.70 ↑
Sylwia Jaśkiewicz	-	-	04.12.2022	05.12.2022	-	-	-	40.40	47.70 →
Sylwia Jaśkiewicz	-	-	13.01.2023	13.01.2023	-	-	-	42.50	47.70 →
Sylwia Jaśkiewicz	-	-	03.02.2023	03.02.2023	-	-	-	43.20	47.70 →
Sylwia Jaśkiewicz	Hold	09.03.2023	-	10.03.2023	10.05.2023	-3%	-7%	45.20	47.70 →
Sylwia Jaśkiewicz	-	-	10.03.2023	10.03.2023	-	-	-	44.80	47.70 →
Sylwia Jaśkiewicz	-	-	28.03.2023	29.03.2023	-	-	-	41.70	47.70 →
Sylwia Jaśkiewicz	-	-	13.04.2023	13.04.2023	-	-	-	43.00	47.70 →
Sylwia Jaśkiewicz	Buy	10.05.2023	-	11.05.2023	Not later than 10.05.2024	-	-	44.00	59.20 ↑

* 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
Voxel							
Sylwia Jaśkiewicz	Overweight	-	-	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	10.05.2023	45.20	-7%
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	44.80	-
Sylwia Jaśkiewicz	-	→	-	28.03.2023	29.03.2023	41.70	-
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	43.00	-
Sylwia Jaśkiewicz	Overweight	↑	10.05.2023	11.05.2023	Not later than 10.05.2024	44.00	-

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

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