

28/2023/GPW (65) August 2, 2023

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

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# Voxel

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# Voxel

Sector: Health care & biotechnology

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 53.60

12M EFV: PLN 66.3 (↑)

Market Cap: US\$ 139 m

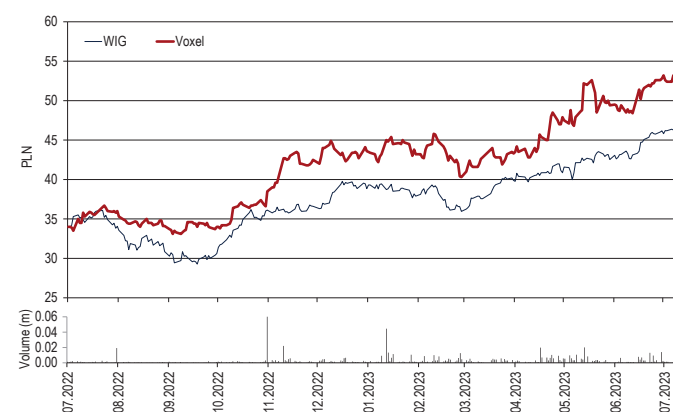
Bloomberg code: VOX PW

Av. daily turnover: US\$ 0.05 m

12M range: PLN 33.10-53.20

Free float: 51%

## Stock performance



Source: Bloomberg

## Recommended action

We keep our recommendations: LT fundamental Buy and ST relative Overweight intact while our 12MEFV goes up by 12% from PLN 59.2 to PLN 66.3 per share. We expect very good 2Q23 financial results mainly due to materially higher volumes and a significant rise of diagnostic procedures pricing with a lower loss expected at Vito-Med. From July on, the Group should benefit from another rise of diagnostic procedures prices (which may translate into a c. 4% increase of revenues and EBIT of the diagnostic segment on average). We updated our financial assumptions raising FY23 EBIT forecast by 20% (up 24% yoy).

## 2Q23 financial results preview

In 1Q23 Voxel performed 87,000 diagnostic tests (up 20% yoy); we expect the volume of diagnostic tests to reach 88,000 (up 16% yoy) in 2Q23 and assume the high demand for MRI, CT, PET, and SPECT scans should continue (we forecast MRI/ CT/ PET/ SPECT scans to reach 51,000/ 29,000/ 4,000/ 4,000, up 22%/ 11%/ 3%/ 8% yoy). We also forecast 15,000 scans performed at Rezonans Powiśle and Scanix and 110 procedures at Exira (slightly less qoq due to seasonality as usually March and October are the peak season in Exira).

## 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 5 million) for 2023E.

## Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	414.8	436.9	472.9	490.4
EBITDA	PLN m	106.3	123.9	135.4	140.3
Adj EBITDA	PLN m	114.0	128.8	135.4	140.3
EBIT	PLN m	68.2	84.5	92.6	95.7
Adj EBIT	PLN m	76.0	89.4	92.6	95.7
Net income	PLN m	44.4	55.6	67.0	72.0
Adj net income	PLN m	53.4	60.5	67.0	72.0
EPS	PLN	4.23	5.30	6.37	6.86
EPS yoy chg	%	-37	25	20	8
Adj EPS	PLN	5.09	5.76	6.37	6.86
Adj EPS yoy chg	%	-33	13	11	8
Net debt	PLN m	105.3	83.9	62.3	40.7
P/E	x	12.7	10.1	8.4	7.8
Adj P/E	x	10.5	9.3	8.4	7.8
P/CE	x	6.8	5.9	5.1	4.8
Adj P/CE	x	6.2	5.6	5.1	4.8
EV/EBITDA	x	6.3	5.2	4.6	4.3
Adj EV/EBITDA	x	5.9	5.0	4.6	4.3
EV/EBIT	x	9.8	7.7	6.8	6.3
Adj EV/EBIT	x	8.8	7.2	6.8	6.3
DPS	PLN	3.00	2.17	2.65	3.19
Gross dividend yield	%	5.6	4.0	4.9	5.9
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

## Recent events

1. Release of FY22 consolidated financial results: March 28
2. Release of consolidated 1Q23 financial results: 3Q23 results: May 24

## Upcoming events

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

We estimate Voxel's 2Q23 non-consolidated revenues at PLN 69 million (up 41% yoy). We forecast 2Q23 revenues at RP/ Scanix/ Exira/ Vito-Med/ Alteris at PLN 3/ 7/ 2/ 10/ 18 million vs PLN 2/ 6/ 2/ 6/ 18 million in 2Q22. We expect the Group's consolidated revenues to reach PLN 98 million (up 28% yoy).

**Fig. 1. Voxel; 2Q23 financial results preview**

IFRS consolidated (PLN m)					yoy			yoy			Realisation of the FY figures in:			
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	chg	1H22	1H23E	chg	2Q22	2Q23E	1H22	1H23E
Sales	99.9	76.1	98.6	140.1	96.8	97.7	28%	176.0	194.5	10%	18%	22%	42%	45%
EBITDA	26.9	17.7	32.9	28.7	28.4	31.5	78%	44.6	60.0	34%	17%	25%	42%	48%
<i>EBITDA margin</i>	<i>26.9%</i>	<i>23.2%</i>	<i>33.4%</i>	<i>20.5%</i>	<i>29.4%</i>	<i>32.3%</i>	-	<i>25.3%</i>	<i>30.8%</i>	-	-	-	-	-
Adj EBITDA	26.9	19.0	34.0	34.1	33.3	31.5	66%	45.9	64.9	41%	17%	24%	40%	50%
<i>Adj EBITDA margin</i>	<i>26.9%</i>	<i>25.0%</i>	<i>34.5%</i>	<i>24.4%</i>	<i>34.4%</i>	<i>32.3%</i>	-	<i>26.1%</i>	<i>33.3%</i>	-	-	-	-	-
EBIT	17.1	8.2	23.5	19.4	18.9	21.8	165%	25.3	40.7	60%	12%	26%	37%	48%
<i>EBIT margin</i>	<i>17.1%</i>	<i>10.8%</i>	<i>23.8%</i>	<i>13.8%</i>	<i>19.5%</i>	<i>22.3%</i>	-	<i>14.4%</i>	<i>20.9%</i>	-	-	-	-	-
Adj EBIT	17.1	9.5	24.5	24.8	23.8	21.8	128%	26.6	45.6	71%	13%	24%	35%	51%
<i>Adj EBIT margin</i>	<i>17.1%</i>	<i>12.5%</i>	<i>24.9%</i>	<i>17.7%</i>	<i>24.6%</i>	<i>22.3%</i>	-	<i>15.1%</i>	<i>23.4%</i>	-	-	-	-	-
Pre-tax profit	14.6	5.9	20.2	16.2	15.9	18.8	219%	20.5	34.7	69%	10%	26%	36%	48%
<i>Pre-tax profit margin</i>	<i>14.7%</i>	<i>7.7%</i>	<i>20.5%</i>	<i>11.5%</i>	<i>16.4%</i>	<i>19.2%</i>	-	<i>11.7%</i>	<i>17.8%</i>	-	-	-	-	-
Net profit	11.5	4.6	16.1	12.2	11.6	14.8	225%	16.1	26.5	65%	10%	27%	36%	48%
<i>Net profit margin</i>	<i>11.5%</i>	<i>6.0%</i>	<i>16.3%</i>	<i>8.7%</i>	<i>12.0%</i>	<i>15.2%</i>	-	<i>9.1%</i>	<i>13.6%</i>	-	-	-	-	-
Adj net profit	11.5	6.2	17.5	17.9	16.5	14.8	139%	17.7	31.4	77%	12%	25%	33%	52%
<i>Adj net profit margin</i>	<i>11.5%</i>	<i>8.1%</i>	<i>17.8%</i>	<i>12.8%</i>	<i>17.1%</i>	<i>15.2%</i>	-	<i>10.1%</i>	<i>16.1%</i>	-	-	-	-	-

Source: Company, DM BOŚ SA estimate

We forecast the Group's EBIT at PLN 22 million (up 165% yoy). We believe the medical staff's salaries at SPECT facilities should continue rising as well as rents, albeit the energy cost (with adjustments) may prove lower, thus the overall costs are likely to be flat qoq. We do not assume any one-off events in 2Q23. According to our estimations, 2Q23 EBIT should be comparable qoq.

We expect net financial costs to be higher yoy, but flat qoq (PLN -3 million). For 2H23 we forecast a c. PLN 0.5 million decline of financial costs due to a partial repayment of bonds. The Group's 2Q23 NI should hit PLN 15 million (up 139% yoy).

Vito-Med hospital may generate further losses which we assume at PLN -2 million in the discussed period (some qoq decrease stemming from renovations and closedown in January which according to our estimations should have generated additional PLN 0.5 million).

### Financial forecast

At the end of 1Q23 The Group had 66 diagnostic and therapeutic devices, including 30/ 17/ 7 MRI/ CT/ PET-CT scanners, 4 SPECT scanners, 1 laboratory for the fusion biopsy procedure, 6 X-ray and ultrasound laboratories.

This year the Group expects a higher volume of diagnostic services even exceeding 385,000 procedures (doubling 2H22 outcome) vs 373,000

key diagnostic tests performed in 2022 (Voxel, RP, Scanix). We expect this year's volumes to exceed 420,000 tests. In July a new MRI laboratory in Sędziszów (the contract with NFZ) started operating. The Company managed to extend numerous contracts for a year.

The profitability is supported by higher pricing of medical procedures, more efficient utilization of existing laboratories, and faster result description. We forecast the Company's EBIT and EBITDA to reach PLN 85 million and PLN 124 million, respectively, in 2023 (including PLN 5 million of write-offs for SARS-CoV-19 tests in 1Q23) which means a 20% and 13% respective upgrade vs our previous expectations, thus the recurring results should be higher. We increase our operating forecasts for the following years as well.

Voxel has been restructuring the hospital business in order to increase its revenues keeping the current level of employment and existing equipment base intact. The hospital disposal is likely, we believe. It seems that the hospital does not benefit materially from the medical procedure price rises while the salaries costs are increasing. We expect Vito-Med's revenues and EBIT to reach PLN 38 million and PLN -8 million, respectively, in 2023 vs PLN 56 million and PLN -12 million in 2022.

Alteris's backlog for this year is estimated at PLN 70 million; we believe it may rise and actually assume FY23 revenues at PLN 100 million.

The Group carries out investments in the MRI laboratory in Będzin. It also plans the equipment replacements and modernizations in several facilities as well as looks at potential takeover targets and considers rational to purchase the properties where it operates (potential flexibility increase). Consequently, we raise our capex forecast to PLN 40 million from PLN 33 million for this year and modify the capex expectations 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 66.3 (previously PLN 59.2) per share, mainly due to upgrading financial forecasts, updating the risk free rate from 5.8% to 5.4% and capital risk premium from 7.0% to 6.3%. We also update the peer comparison multiples. The DCF FCFF/ peer relative valuation implies PLN 62 (previously 53.0)/ PLN 71 (previously 65) 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 (hospital)
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** =  $\text{EBIT}/\text{sales}$   
**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	39	31	9	9	0	2
Percentage	43%	34%	10%	10%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	33	33	13	9	0	2
Percentage	37%	37%	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	7	3	3	1	0	2
Percentage	44%	19%	19%	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)
<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	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	22%	9%	44.00	59.20 ↑
Sylwia Jaśkiewicz	-	-	24.05.2023	25.05.2023	-	-	-	47.00	59.20 →
Sylwia Jaśkiewicz	-	-	29.05.2023	29.05.2023	-	-	-	47.10	59.20 →
Sylwia Jaśkiewicz	-	-	14.07.2023	14.07.2023	-	-	-	51.60	59.20 →
Sylwia Jaśkiewicz	-	-	02.08.2023	03.08.2023	-	-	-	53.60	66.30 ↑

\* 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	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	9%
Sylwia Jaśkiewicz	-	→	-	24.05.2023	25.05.2023	-	47.00	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	47.10	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	47.10	-
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	51.60	-
Sylwia Jaśkiewicz	-	→	-	02.08.2023	03.08.2023	-	53.60	-

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

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