

24/2024/GPW (65) August 6, 2024

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

Voxel

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Voxel

Sector: Health care & biotechnology

Market Cap: US\$ 243 m

Fundamental rating: Buy (→)

Bloomberg code: VOX PW

Market relative: Overweight (→)

Av. daily turnover: US\$ 0.21 m

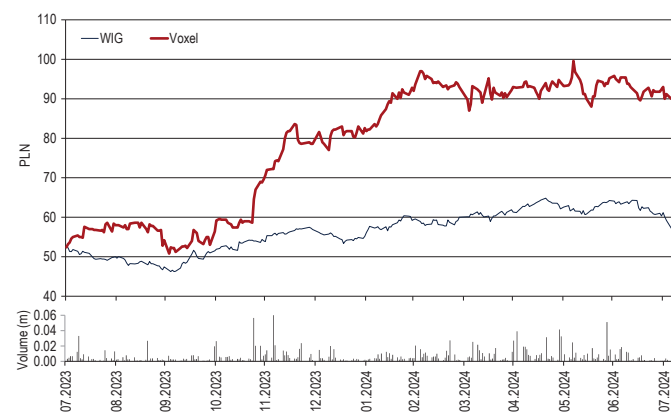
Price: PLN 91.00

12M range: PLN 50.80-99.60

12M EFV: PLN 107.7 (↑)

Free float: 51%

Stock performance



Source: Bloomberg

Recommended action

We keep our recommendations: LT fundamental Buy and ST relative Overweight intact while our 12M EFV goes up by 5% from PLN 103.0 to PLN 107.7 per share.

We expect strong and higher yoy 2Q24 financial results mainly due to higher yoy volumes (we expect a 12% growth) and higher prices of diagnostic tests coupled with improved results of Alteris.

From July the Group should observe the positive impact of another rise of diagnostic services pricing (prices of MRI and CT scans up 4%, prices of PET and SPECT up 6%). Salary costs should rise as well, but effectively from 4Q24 which indicates that this year's quarterly figures would fluctuate similarly as in 2023, hence 3Q should be the strongest. We believe that Alteris's backlog value is conservative and may rise.

Following the update of our financial assumptions, recurring FY24 EBITDA and EBIT forecasts rise by 6% and 4%, respectively. We assume one-off costs related to a disposal and liquidation of fixed assets at PLN 8 million (including PLN 4 million in 1Q24).

Guide to adjusted profits

Results adjusted for (i) costs of liquidation of fixed assets, including the 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, (ii) write-offs for inventories (PLN 5 million), deferred tax asset (PLN 2 million), loans (PLN 1 million) and profit from the asset disposal (PLN 1 million) in 2023 and (iii) loss on a disposal of non-financial fixed assets and costs of their liquidation due to the equipment replacement (PLN 8 million) for 2024E.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	424.2	505.2	529.3	549.8
EBITDA	PLN m	150.0	168.0	182.9	190.0
Adj EBITDA	PLN m	155.3	175.6	182.9	190.0
EBIT	PLN m	112.7	121.6	134.8	140.5
Adj EBIT	PLN m	118.0	129.2	134.8	140.5
Net income	PLN m	80.9	91.1	103.6	110.4
Adj net income	PLN m	88.6	98.7	103.6	110.4
EPS	PLN	7.70	8.68	9.86	10.51
EPS yoy chg	%	49	13	14	7
Adj EPS	PLN	8.44	9.40	9.86	10.51
Adj EPS yoy chg	%	40	11	5	7
Net debt	PLN m	63.0	66.9	14.7	-39.5
P/E	x	11.8	10.5	9.2	8.7
Adj P/E	x	10.8	9.7	9.2	8.7
P/CE	x	8.1	6.9	6.3	6.0
Adj P/CE	x	7.5	6.6	6.3	6.0
EV/EBITDA	x	6.8	6.1	5.3	4.8
Adj EV/EBITDA	x	6.6	5.8	5.3	4.8
EV/EBIT	x	9.0	8.4	7.2	6.5
Adj EV/EBIT	x	8.6	7.9	7.2	6.5
DPS	PLN	2.17	2.78	3.47	3.95
Gross dividend yield	%	2.4	3.1	3.8	4.3
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

1. Release of FY23 consolidated financial results: April 4, 2024
2. Release of consolidated 1Q24 financial results: May 27, 2024

Upcoming events

1. Release of consolidated 1H24 financial results: August 26
2. Release of consolidated 3Q24 financial results: November 25

Fig. 1. Voxel; 2Q24 financial forecasts

IFRS consolidated (PLN m)	1Q23	restated 1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	yoy chg	1H23	1H24E	yoy chg
Sales	96.8	88.6	100.9	127.9	125.3	108.6	113.8	13%	197.7	222.4	13%
Profit on sales	22.9	25.4	23.4	33.4	30.9	29.2	30.7	31%	46.4	59.9	29%
Profit margin on sales	23.7%	28.7%	23.2%	26.1%	24.7%	26.9%	27.0%	-	23.5%	26.9%	-
EBITDA	28.4	30.4	34.4	43.1	40.7	37.5	38.4	12%	62.8	75.9	21%
EBITDA margin	29.4%	34.3%	34.1%	33.7%	32.5%	34.6%	33.8%	-	31.8%	34.1%	-
Adj EBITDA	33.3	35.3	34.2	43.5	40.0	41.3	42.2	23%	67.5	83.5	24%
Adj EBITDA margin	34.4%	39.8%	33.9%	34.0%	31.9%	38.1%	37.1%	-	34.2%	37.6%	-
EBIT	18.9	21.3	24.7	33.4	31.0	25.9	26.8	9%	43.5	52.7	21%
EBIT margin	19.5%	24.1%	24.4%	26.1%	24.7%	23.9%	23.6%	-	22.0%	23.7%	-
Adj EBIT	23.8	26.2	24.5	33.8	30.3	29.7	30.6	25%	48.2	60.3	25%
Adj EBIT margin	24.6%	29.6%	24.3%	26.4%	24.2%	27.4%	26.9%	-	24.4%	27.1%	-
Pre-tax profit	15.9	18.4	22.2	31.3	27.9	24.3	25.2	14%	38.1	49.5	30%
Pre-tax profit margin	16.4%	20.8%	22.0%	24.5%	22.2%	22.4%	22.1%	-	19.3%	22.3%	-
Net profit	11.6	13.8	17.0	23.1	21.8	19.2	20.0	18%	28.7	39.2	37%
Net profit margin	12.0%	15.6%	16.9%	18.1%	17.4%	17.7%	17.6%	-	14.5%	17.6%	-
Adj net profit	16.5	18.7	16.8	25.3	22.6	23.0	23.8	42%	33.4	46.8	40%
Adj net profit margin	17.1%	21.1%	16.7%	19.8%	18.1%	21.2%	20.9%	-	16.9%	21.1%	-

Source: Company, DM BOŚ SA estimates

2Q24 financial results preview

In 1Q24 the volume of diagnostic tests reached c. 111,000 (up 8% yoy) while in 2Q24 we expect c. 115,000 diagnostic tests to be performed (up 12% yoy). We assume the high demand for MRI, CT, PET and SPECT scans should continue (we forecast MRI/CT/ PET/ SPECT scans to reach c. 60,000/ 31,000/ 5,000/ 4,000 scans, +17%/ +6%/ +7%/ -5% yoy). We estimate the procedures to have been performed in Rezonans Powiśle with Scanix at c. 17,000 (up 11% yoy) and Exira at 140.

We estimate Voxel's 2Q24 non-consolidated revenues at PLN 84 million (up 20% yoy). We forecast 2Q24 revenues at RP/ Scanix/ Exira/ Alteris at PLN 3/ 8/ 4 /23 million vs PLN 3/ 7/ 3/ 19 million a year ago. We expect the Group's consolidated revenues to reach PLN 114 million (up 13% yoy) in the discussed quarter.

We forecast the Group's EBIT at PLN 27 million (up 9% yoy) including PLN 4 million of loss on a disposal/liquidation of fixed assets (similarly to 1Q24; we do not assume comparable one-off events in the upcoming quarters). Fixed costs in 2Q24 should be comparable qoq.

According to our estimates, recurring net financial costs should be lower yoy and reach PLN 2 million, attributed mainly to the partial repayment of bonds. We assume the lower effective tax rate than

a year ago and forecast the Group's 2Q24 NI at PLN 20 million (+18% and +42% yoy on the reported and adjusted level, respectively). Actual comparable dynamics are likely to differ, as the Company will release comparable (without Vito-Med) figures for 2Q23. 1Q24 NI (without Vito-Med) was higher by PLN 2 million and in the discussed period we expect this difference at PLN 1 million.

Financial forecasts

At the end of 1Q24 the Group had 69 diagnostic and therapeutic devices, including 31/ 17/ 7 MRI/ CT/ PET-CT scanners, 4 SPECT scanners, 1 laboratory for the fusion biopsy procedure, and 9 X-ray and ultrasound laboratories. In 1Q24 the Group carried out investments in Wadowice and Warsaw (continued). There are plans to launch new laboratories in Bydgoszcz and Lodz. The Company has been closing down some smaller laboratories, mainly those providing subcontracted services (this should have some insignificant impact on the results). We assume an 11% growth of the volumes; the Company expects a double-digit growth as well.

Last year the pricing of diagnostic services changed: in 3Q23 prices of MRI and CT/ PET/ SPECT scans were 4%/10%/4-10% up. This year prices of MRI and CT/PET and SPECT scans have been raised by 4%/ c. 6%; this should exert a particularly positive impact on 3Q24 figures. In 4Q24 (as it was the case last year) a rise of employee benefits cannot be precluded.

At 1Q24-end the backlog of Alteris for this year reached PLN 85 million vs PLN 70 million a year ago (in 2023 Alteris generated sales exceeding PLN 100 million). We believe this year's sales of Alteris can be higher yoy and the backlog is likely to be raised. Alteris is about to start a new significant project and the Company seems to await necessary approvals. We believe this project may refer to a construction of a new cyclotron (production of radiopharmaceuticals) which should cost c. PLN 60 million and take about a year to complete while the return on the investment is expected after several years. At the moment we include neither capex for this project nor potential profits in our forecasts as there are no detailed information about it.

We forecast recurring EBIT at PLN 129 million and recurring EBITDA at PLN 176 million for this year; both slightly above our previous expectations. We raise the D&A forecast, mainly due to rent valorizations and increase in the depreciation coefficient (visible in 1Q24).

Valuation

Our 12M EFV for Voxel constituting a 50%–50% mix of the DCF FCFF method and peer-relative valuation, rises 5% to PLN 107.7 (previously PLN 103.0) per share, mainly on the back of financial forecast changes. The risk free rate is lowered from 5.8% to 5.1% in the period of detailed forecasts. The DCF FCF/ peer relative valuation implies PLN 116 (previously PLN 108)/ PLN 99 (previously PLN 98) per share (we still 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. Falling affluence of the society
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. A number of diagnostic imaging scans in Poland 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	42	25	9	5	0	4
Percentage	49%	29%	11%	6%	0%	5%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	36	13	5	0	4
Percentage	32%	42%	15%	6%	0%	5%

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	9	4	0	1	0	3
Percentage	53%	24%	0%	6%	0%	18%

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	4	8	1	1	0	3
Percentage	24%	47%	6%	6%	0%	18%

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	04.04.2024	106%	56%	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	-	-	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 ↑

LT fundamental recommendation tracker (continued)

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Sylwia Jaškiewicz	- →	-	23.08.2023	24.08.2023	-	-	-	56.20	66.30 →
Sylwia Jaškiewicz	- →	-	31.08.2023	31.08.2023	-	-	-	58.00	66.30 →
Sylwia Jaškiewicz	- →	-	27.09.2023	28.09.2023	-	-	-	54.63	66.30 →
Sylwia Jaškiewicz	- →	-	12.10.2023	12.10.2023	-	-	-	52.80	66.30 →
Sylwia Jaškiewicz	- →	-	29.10.2023	30.10.2023	-	-	-	53.00	73.90 ↑
Sylwia Jaškiewicz	- →	-	02.11.2023	02.11.2023	-	-	-	59.60	75.80 ↑
Sylwia Jaškiewicz	- →	-	06.11.2023	06.11.2023	-	-	-	59.40	75.80 →
Sylwia Jaškiewicz	- →	-	22.11.2023	23.11.2023	-	-	-	58.60	75.80 →
Sylwia Jaškiewicz	- →	-	10.12.2023	11.12.2023	-	-	-	74.20	85.30 ↑
Sylwia Jaškiewicz	- →	-	09.01.2024	09.01.2024	-	-	-	80.60	85.30 →
Sylwia Jaškiewicz	- →	-	01.02.2024	01.02.2024	-	-	-	82.20	85.30 →
Sylwia Jaškiewicz	- →	-	13.02.2024	14.02.2024	-	-	-	88.60	97.70 ↑
Sylwia Jaškiewicz	- →	-	29.02.2024	29.02.2024	-	-	-	92.00	97.70 →
Sylwia Jaškiewicz	- →	-	04.04.2024	04.04.2024	-	-	-	88.60	97.70 →
Sylwia Jaškiewicz	Buy →	04.04.2024	-	04.04.2024	Not later than 04.04.2025	3%	10%	88.60	97.70 →
Sylwia Jaškiewicz	- →	-	28.04.2024	29.04.2024	-	-	-	90.40	103.00 ↑
Sylwia Jaškiewicz	- →	-	06.05.2024	06.05.2024	-	-	-	93.00	103.00 →
Sylwia Jaškiewicz	- →	-	27.05.2024	28.05.2024	-	-	-	93.00	103.00 →
Sylwia Jaškiewicz	- →	-	29.05.2024	29.05.2024	-	-	-	94.20	103.00 →
Sylwia Jaškiewicz	- →	-	12.07.2024	12.07.2024	-	-	-	92.60	103.00 →
Sylwia Jaškiewicz	- →	-	06.08.2024	07.08.2024	-	-	-	91.00	107.70 ↑

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

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance	
Voxel								
Sylwia Jaśkiewicz	Overweight	→	21.07.2019	-	22.07.2019	25.06.2020	28.00	32%
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaśkiewicz	-	→	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaśkiewicz	-	→	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaśkiewicz	-	→	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaśkiewicz	-	→	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaśkiewicz	-	→	-	14.04.2020	15.04.2020	-	27.00	-
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	28.10	-
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	27.30	-
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	28.60	-
Sylwia Jaśkiewicz	Neutral	↓	25.06.2020	-	26.06.2020	29.07.2020	29.80	26%
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	30.60	-
Sylwia Jaśkiewicz	Overweight	↑	29.07.2020	-	30.07.2020	09.07.2021	38.50	-5%
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	39.50	-
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	43.40	-
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	44.70	-
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	42.40	-
Sylwia Jaśkiewicz	-	→	-	22.11.2020	23.11.2020	-	44.40	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	40.80	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	41.30	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	45.10	-
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	45.20	-
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	44.90	-
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	45.70	-
Sylwia Jaśkiewicz	-	→	-	20.05.2021	21.05.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	24.05.2021	25.05.2021	-	46.50	-
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	44.80	-
Sylwia Jaśkiewicz	Overweight	→	09.07.2021	-	09.07.2021	09.11.2021	47.20	5%
Sylwia Jaśkiewicz	-	→	-	01.08.2021	02.08.2021	-	47.90	-
Sylwia Jaśkiewicz	-	→	-	08.08.2021	09.08.2021	-	50.40	-
Sylwia Jaśkiewicz	-	→	-	23.08.2021	24.08.2021	-	53.80	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	52.00	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	48.90	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	52.80	-
Sylwia Jaśkiewicz	Neutral	↓	09.11.2021	-	10.11.2021	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	04.04.2024	44.00	56%
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	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Sylwia Jaśkiewicz	- →	-	23.08.2023	24.08.2023	-	56.20	-
Sylwia Jaśkiewicz	- →	-	31.08.2023	31.08.2023	-	58.00	-
Sylwia Jaśkiewicz	- →	-	12.10.2023	12.10.2023	-	54.63	-
Sylwia Jaśkiewicz	- →	-	27.09.2023	28.09.2023	-	52.80	-
Sylwia Jaśkiewicz	- →	-	29.10.2023	30.10.2023	-	53.00	-
Sylwia Jaśkiewicz	- →	-	02.11.2023	02.11.2023	-	59.60	-
Sylwia Jaśkiewicz	- →	-	06.11.2023	06.11.2023	-	59.40	-
Sylwia Jaśkiewicz	- →	-	22.11.2023	23.11.2023	-	58.60	-
Sylwia Jaśkiewicz	- →	-	10.12.2023	11.12.2023	-	74.20	-
Sylwia Jaśkiewicz	- →	-	09.01.2024	09.01.2024	-	80.60	-
Sylwia Jaśkiewicz	- →	-	01.02.2024	01.02.2024	-	82.20	-
Sylwia Jaśkiewicz	- →	-	13.02.2024	14.02.2024	-	88.60	-
Sylwia Jaśkiewicz	- →	-	29.02.2024	29.02.2024	-	92.00	-
Sylwia Jaśkiewicz	- →	-	04.04.2024	04.04.2024	-	88.60	-
Sylwia Jaśkiewicz	Overweight →	04.04.2024	-	04.04.2024	Not later than 04.04.2025	88.60	10%
Sylwia Jaśkiewicz	- →	-	28.04.2024	29.04.2024	-	90.40	-
Sylwia Jaśkiewicz	- →	-	06.05.2024	06.05.2024	-	93.00	-
Sylwia Jaśkiewicz	- →	-	27.05.2024	28.05.2024	-	93.00	-
Sylwia Jaśkiewicz	- →	-	29.05.2024	29.05.2024	-	94.20	-
Sylwia Jaśkiewicz	- →	-	12.07.2024	12.07.2024	-	92.60	-
Sylwia Jaśkiewicz	- →	-	06.08.2024	07.08.2024	-	91.00	-

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

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The production of the report was completed on August 7, 2024 at 7.20 a.m.

The report was distributed on August 7, 2024 at 7.30 a.m.

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