

8/2024/GPW (17) April 4, 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

8/2024/GPW (17) April 4, 2024

Analyst: Sylwia Jaśkiewicz, CFA

Sector: Health care & biotechnology

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 88.60

12M EFV: PLN 97.7 (→)

Market Cap: US\$ 235.8 m

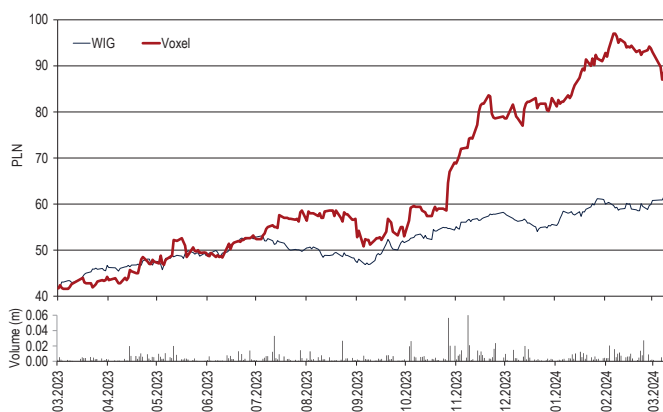
Bloomberg code: VOX PW

Av. daily turnover: US\$ 0.13 m

12M range: PLN 41.60-97.00

Free float: 51%

Stock performance



Source: Bloomberg

Recommended action

We maintain our 12M EFV at PLN 97.7 per share and keep our recommendations: LT fundamental Buy and ST relative Overweight intact. 4Q23 financial results are strong and in line with our expectations (with a lower ND and some revenues from surplus services to be settled this year). They are supported by a volume yoy growth and higher pricing of diagnostic tests. The Group's FY23 NI on continuous operations reached PLN 82 million.

4Q23 financial results summary

In 4Q23 the Group performed altogether 107,000 diagnostic tests (up 8% yoy) including c. 33,000 CT scans (up 5% yoy), c. 65,000 MRI scans (up 10% yoy), c. 4,000 PET scans (up 7% yoy), and c. 4,000 SPECT scans (up 16% yoy). Net revenues from diagnostic services reached PLN 83 million (up 21% yoy).

Unconsolidated revenues at PLN 79 million (up 20% yoy) turned out to be slightly above our forecast at PLN 74 million. Quarterly revenues at RP/ Scanix/ Exira/ Alteris reached PLN 3/ 8/ 3/ 40 million vs PLN 3/ 7/ 3/ 30 million expected by us and PLN 3/ 8/ 3/ 59 million a year earlier.

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 and (ii) write-offs for inventories (PLN 5 million), deferred tax asset (PLN 2 million), loans (PLN 1 million) and profit on the asset disposal (PLN 1 million) in 2023.

Key data

IFRS consolidated		2022	2023	2024E	2025E
Sales	PLN m	360.6	424.2	461.1	487.5
EBITDA	PLN m	115.5	150.0	166.6	174.4
Adj EBITDA	PLN m	121.8	155.3	166.6	174.4
EBIT	PLN m	80.3	112.7	124.1	129.8
Adj EBIT	PLN m	86.6	118.0	124.1	129.8
Net income	PLN m	44.4	74.2	92.3	99.6
Adj net income	PLN m	61.8	88.4	92.3	99.6
NI from continued activity	PLN m	55.5	82.2	92.3	99.6
EPS	PLN	4.23	7.07	8.78	9.49
EPS yoy chg	%	-37	67	24	8
Adj EPS	PLN	5.89	8.41	8.78	9.49
Adj EPS yoy chg	%	-22	43	4	8
Net debt	PLN m	105.3	63.0	72.2	46.6
P/E	x	20.9	12.5	10.1	9.3
Adj P/E	x	15.1	10.5	10.1	9.3
P/CE	x	11.3	8.2	6.9	6.4
Adj P/CE	x	9.3	7.3	6.9	6.4
EV/EBITDA	x	9.0	6.6	6.0	5.6
Adj EV/EBITDA	x	8.5	6.4	6.0	5.6
EV/EBIT	x	12.9	8.8	8.1	7.5
Adj EV/EBIT	x	12.0	8.4	8.1	7.5
DPS	PLN	3.00	2.17	3.07	4.39
Gross dividend yield	%	3.4	2.4	3.5	5.0
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

1. Release of 1Q23 consolidated financial results: May 24, 2023
2. Release of 1H23 consolidated results: August 23, 2023
3. Release of 3Q21 consolidated results: November 22, 2023
4. Release of FY23 consolidated financial results: April 4, 2024

Upcoming events

1. Release of consolidated 1Q24 financial results: May 27
2. Release of consolidated 1H24 financial results: August 26
3. Release of consolidated 3Q24 financial results: November 25

Fig. 1. Voxel; 4Q23 financial results vs forecasts

IFRS consolidated (PLN m)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Results vs forecasts	DM BOŚ 4Q23E	yoy chg	2022	2023	yoy chg
Sales	99.9	76.1	98.6	131.4	96.8	100.9	127.9	125.3	→	117.2	-5%	360.6	424.2	18%
EBITDA	26.9	17.7	32.9	30.5	28.4	34.4	43.1	40.6	→	40.4	33%	115.5	150.0	30%
EBITDA margin	26.9%	23.2%	33.4%	23.2%	29.4%	34.1%	33.7%	32.4%	-	34.4%	-	32.0%	35.4%	-
Adj EBITDA	26.9	19.0	34.0	35.6	33.3	34.2	43.5	40.0	→	40.4	12%	121.8	155.3	27%
Adj EBITDA margin	26.9%	25.0%	34.5%	27.1%	34.4%	33.9%	34.0%	31.9%	-	34.4%	-	33.8%	36.6%	-
EBIT	17.1	8.2	23.5	21.6	18.9	24.7	33.4	31.0	→	30.7	43%	80.3	112.7	40%
EBIT margin	17.1%	10.8%	23.8%	16.4%	19.5%	24.4%	26.1%	24.7%	-	26.2%	-	22.3%	26.6%	-
Adj EBIT	17.1	9.5	24.5	26.8	23.8	24.5	33.8	30.4	→	30.7	13%	86.6	118.0	36%
Adj EBIT margin	17.1%	12.5%	24.9%	20.4%	24.6%	24.3%	26.4%	24.2%	-	26.2%	-	24.0%	27.8%	-
Pre-tax profit	14.6	5.9	20.2	18.4	15.9	22.2	31.3	27.9	→	27.7	51%	69.2	102.2	48%
Pre-tax profit margin	14.7%	7.7%	20.5%	14.0%	16.4%	22.0%	24.5%	22.2%	-	23.6%	-	19.2%	24.1%	-
Net profit	11.5	4.6	16.1	14.4	11.6	17.0	23.1	22.1	→	21.5	54%	55.5	82.2	48%
Net profit margin	11.5%	6.0%	16.3%	10.9%	12.0%	16.9%	18.1%	17.6%	-	18.3%	-	15.4%	19.4%	-
Adj net profit	11.5	6.2	17.5	19.6	16.5	16.8	25.3	22.3	→	22.3	14%	61.8	88.4	43%
Adj net profit margin	11.5%	8.1%	17.8%	14.9%	17.1%	16.7%	19.8%	17.8%	-	19.0%	-	17.1%	20.8%	-

* a sum of quarterly results doesn't equal FY results due to the Group's structure changes; in 4Q22, 4Q23, in 2022 and 2023 results on continuous operations
Source: Company, DM BOŚ SA estimates

4Q23 consolidated revenues at PLN 125 million (down 5% yoy) exceeded our forecast at PLN 117 million by 7%. Higher volumes and higher pricing of NFZ-reimbursed diagnostic services stand behind a yoy growth of the core revenues.

The Group's 4Q23 EBIT hit PLN 31 million (up 43% yoy). The EBIT margin materially increased and arrived at 25% in 4Q23. SG&A costs went up by 19% yoy.

Net financial costs dipped slightly yoy to arrive at PLN 3 million. The Group's NI for the parent company reached PLN 22 million and was in line with our expectations. The Group's adj NI on continuous operations stood at PLN 22 million (up 14% yoy) in the discussed period. 4Q23 featured two one-off events: (i) income on a disposal of non-financial fixed assets and cost of their liquidation (PLN +0.6 million) and (ii) the remission of a loan extended to Vito-Med (PLN -0.8 million).

A net loss on the discontinued operations for a 10-month consolidation of Vito-Med in 2023 and 4Q23 NI at PLN 7 million and PLN 0.6 million, respectively, exerted some impact on the Group's FY23 NI. FY23 NI on continuous operations reached PLN 82 million.

The Group's 4Q23 operating/ investing cash flows amounted to PLN 51/ -13 million vs PLN 49/ -13 million a year earlier. At the end of the discussed quarter ND arrived at PLN 63 million (down 40% yoy) vs our forecast at PLN 96 million.

Expectations for the coming quarters/forecasts

In 2024 the Company expects higher volumes of diagnostic tests and higher revenues than last year. It is expected that an increase of NFZ-reimbursed services pricing with CT and MRI scans pricing up by c. 4% and PET scans pricing up by c. 10% on average vs 1H23 in force from July 1, 2023 would have some positive impact; prices of commercial services were raised as well.

Costs in the diagnostic services segment will grow by c. PLN 1 million monthly due to pay rises introduced from November 1, 2023 for the medical staff (those employed by the Group and those cooperating handling CT, MRI, X-ray, and ultrasound services). Given the announced removal of maximum energy prices for vulnerable groups of consumers from July 1, 2024, electric energy prices should rise.

Alteris's backlog for this year is estimated at PLN 85 million; in March last year it was assumed at PLN 70 million for 2023 while FY23 sales reached PLN 102 million. The Group is planning a significant investment in this business area.

We maintain our forecasts for 2024 and believe they are realistic and may even prove conservative if another rise of diagnostic services pricing materializes. The Group's ND is lower than we assumed. We are awaiting hearing more about this significant investment in Alteris.

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 = 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	45	23	10	9	0	4
Percentage	49%	25%	11%	10%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	36	14	9	0	4
Percentage	31%	40%	15%	10%	0%	4%

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	8	4	1	1	0	3
Percentage	47%	24%	6%	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	5	6	2	1	0	3
Percentage	29%	35%	12%	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 →

*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 Jaškiewicz	- →	-	23.08.2023	24.08.2023	-	56.20	-
Sylwia Jaškiewicz	- →	-	31.08.2023	31.08.2023	-	58.00	-
Sylwia Jaškiewicz	- →	-	12.10.2023	12.10.2023	-	54.63	-
Sylwia Jaškiewicz	- →	-	27.09.2023	28.09.2023	-	52.80	-
Sylwia Jaškiewicz	- →	-	29.10.2023	30.10.2023	-	53.00	-
Sylwia Jaškiewicz	- →	-	02.11.2023	02.11.2023	-	59.60	-
Sylwia Jaškiewicz	- →	-	06.11.2023	06.11.2023	-	59.40	-
Sylwia Jaškiewicz	- →	-	22.11.2023	23.11.2023	-	58.60	-
Sylwia Jaškiewicz	- →	-	10.12.2023	11.12.2023	-	74.20	-
Sylwia Jaškiewicz	- →	-	09.01.2024	09.01.2024	-	80.60	-
Sylwia Jaškiewicz	- →	-	01.02.2024	01.02.2024	-	82.20	-
Sylwia Jaškiewicz	- →	-	13.02.2024	14.02.2024	-	88.60	-
Sylwia Jaškiewicz	- →	-	29.02.2024	29.02.2024	-	92.00	-
Sylwia Jaškiewicz	- →	-	04.04.2024	04.04.2024	-	88.60	-

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

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