

52/2024/GPW (115) December 1, 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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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Analyst: Sylwia Jaśkiewicz, CFA

Voxel

Sector: Health care & biotechnology

Market Cap: US\$ 291.7 m

Fundamental rating: Buy (→)

Bloomberg code: VOX PW

Market relative: Overweight (→)

Av. daily turnover: US\$ 0.23 m

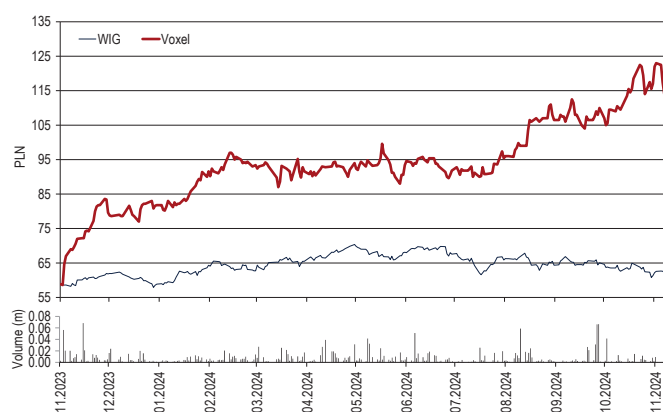
Price: PLN 113.00

12M range: PLN 58.60-123.00

12M EFV: PLN 131.5 (↑)

Free float: 62.6%

Stock performance



Source: Bloomberg

Key points

- Infrastructure.** At the end of 3Q24 the Group had 65 diagnostic and therapeutic devices, including 31/ 15/ 7 MRI/ CT/PET-CT scanners, 4 SPECT scanners, 1 laboratory for the fusion biopsy procedure, and 8 X-ray and ultrasound laboratories. The Group carried out investments in Wadowice and Warsaw. There are plans to launch new laboratories in Bydgoszcz and Lodz. The Company closes down some smaller laboratories, mainly those providing subcontracted services (this should have negligible/ positive impact on the results/ profitability).
- Diagnostics (Voxel, Scanix, Resonans Powiśle).** In 1/2/3Q24 the Group performed c. 111,000/ 114,000/ 114,000 diagnostic tests (up 8%/ 11%/ 6% yoy) which generated revenues at PLN 87/ 90/ 95 million (up 19%/ 23%/ 15% yoy). In 4Q24 we assume flat volumes qoq. We forecast c. 453,000 tests (up 8% yoy) in FY24 which implies the diagnostic segment's sales at PLN 366 million (up 17% yoy).
- Exira.** Exira performs c. 150 gamma knife procedures quarterly and we forecast its sales at PLN 14 million, up 16% yoy, in 2024.

Guide to adjusted profits

Results adjusted for (i) write-offs for inventories (PLN 5 million), deferred tax asset (PLN 2 million), loans (PLN 1 million) and profit on an asset disposal (PLN 1 million) in 2023 and (ii) loss on a disposal of non-financial fixed assets and cost of their liquidation due to an equipment replacement (PLN 6 million) in 2024E.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	424.2	506.4	533.8	564.1
EBITDA	PLN m	150.0	170.9	185.9	196.7
Adj EBITDA	PLN m	155.3	176.9	185.9	196.7
EBIT	PLN m	112.7	124.0	134.6	142.1
Adj EBIT	PLN m	118.0	130.0	134.6	142.1
Net income	PLN m	80.9	91.8	102.5	110.1
Adj net income	PLN m	88.6	97.9	102.5	110.1
EPS	PLN	7.70	8.74	9.76	10.48
EPS yoy chg	%	49	14	12	7
Adj EPS	PLN	8.44	9.32	9.76	10.48
Adj EPS yoy chg	%	40	10	5	7
Net debt	PLN m	63.0	85.6	57.3	21.2
P/E	x	14.8	13.0	11.7	10.9
Adj P/E	x	13.5	12.2	11.7	10.9
P/CE	x	10.1	8.6	7.8	7.3
Adj P/CE	x	9.4	8.3	7.8	7.3
EV/EBITDA	x	8.4	7.5	6.7	6.2
Adj EV/EBITDA	x	8.1	7.3	6.7	6.2
EV/EBIT	x	11.2	10.3	9.3	8.6
Adj EV/EBIT	x	10.7	9.9	9.3	8.6
DPS	PLN	2.17	2.78	3.50	3.90
Gross dividend yield	%	1.9	2.4	3.1	3.4
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

- Release of FY23 consolidated financial results: April 4
- Release of consolidated 1Q24 financial results: May 27
- Release of consolidated 1H24 results: August 26
- Release of consolidated 3Q24 financial results: November 28

Upcoming events

- FY24 consolidated results release: April 2025

- Alteris.** The estimated backlog of Alteris for this year was raised to PLN 110 million from PLN 100 million; we forecast FY24 sales at PLN 120 million. Alteris will build a cyclotron which will cost PLN 76.5 million gross, should be ready at the end of 2025 and operational in 2026

which should boost sales of radiopharmaceuticals and allow for an increase in PET scans. Some capex have already been spent and we assume additional PLN 65 million for this year and next year.

- **4Q24E.** We believe that mainly due to higher yoy volumes and raised prices of diagnostic tests 4Q24 figures should be strong and better yoy. From July the Group has been observing the positive impact of another rise of diagnostic services (prices of MRI and CT/ PET/ SPECT scans up 4%/ 6%/ 4-6%). The wages cost is likely to grow as well, though more gradually and to a lesser extent yoy. The postponement of several large projects to 4Q should result in higher Radpoint sales (PLN 2 million in 3Q24).
- **FY financial forecasts.** We slightly modify our financial forecasts for the Company incorporating 3Q24 results.
- **2025 outlook.** In the first half of the year the pricing of diagnostic services will be higher yoy (a rise in July 2024) and afterwards another change is likely. The pricing upgrades translate into the pricing of commercial services. The Group plans a further increase in a number of diagnostic procedures, launch of new laboratories/ development of existing ones (equipment replacement), and investments in new locations (mainly organic growth). We expect Alteris to increase sales of its projects, including infrastructural solutions.
- **Risk to financial forecasts.** Moderate both ways.
- **Valuation.** Our 12M EFV for Voxel constituting a 50%–50% mix of the DCF FCFF method and peer-relative valuation, rises by 5% to PLN 131.5 (previously PLN 125.2) per share. The DCF/ peer-relative valuation renders PLN 132 (prev. PLN 123) per share/ PLN 131 (prev. PLN 127) per share.
- **Recommended action.** We confirm our positive stance toward the Company. Good 3Q24 financial results stem from a pricing increase of the diagnostic services reimbursed by NFZ and volume growth. We assume a further wage growth in 4Q24, albeit lower yoy, which given higher yoy volumes, higher pricing of services and possible settlement of surplus services may imply strong figures, we believe. We cannot preclude further pricing changes in 2025. We also expect increasing volumes and wait for a positive surprise at Alteris and Radpoint (cloud-based SaaS system using AI to automate the work of radiologists; reducing operating costs, expanding the portfolio of IT products offered by Alteris).

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	44	28	5	5	0	5
Percentage	51%	32%	6%	6%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	41	9	5	0	5
Percentage	31%	47%	10%	6%	0%	6%

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	4	5	0	1	0	2
Percentage	33%	42%	0%	8%	0%	17%

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	3	5	1	1	0	2
Percentage	25%	42%	8%	8%	0%	17%

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	28%	35%	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 ↑	
Sylwia Jaškiewicz	-	→	-	12.08.2024	12.08.2024	-	-	91.00	107.70 →	
Sylwia Jaškiewicz	-	→	-	26.08.2024	27.08.2024	-	-	95.80	107.70 →	
Sylwia Jaškiewicz	-	→	-	24.09.2024	24.09.2024	-	-	108.00	107.70 →	
Sylwia Jaškiewicz	-	→	-	11.10.2024	11.10.2024	-	-	106.50	107.70 →	
Sylwia Jaškiewicz	-	→	-	24.10.2024	24.10.2024	-	-	109.50	125.20 ↑	
Sylwia Jaškiewicz	-	→	-	04.11.2024	04.11.2024	-	-	113.50	125.20 →	
Sylwia Jaškiewicz	-	→	-	01.12.2024	02.12.2024	-	-	113.00	131.50 ↑	

* 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	-
Sylwia Jaškiewicz	Overweight →	04.04.2024	-	04.04.2024	Not later than 04.04.2025	88.60	35%
Sylwia Jaškiewicz	- →	-	28.04.2024	29.04.2024	-	90.40	-
Sylwia Jaškiewicz	- →	-	06.05.2024	06.05.2024	-	93.00	-
Sylwia Jaškiewicz	- →	-	27.05.2024	28.05.2024	-	93.00	-
Sylwia Jaškiewicz	- →	-	29.05.2024	29.05.2024	-	94.20	-
Sylwia Jaškiewicz	- →	-	12.07.2024	12.07.2024	-	92.60	-
Sylwia Jaškiewicz	- →	-	06.08.2024	07.08.2024	-	91.00	-
Sylwia Jaškiewicz	- →	-	12.08.2024	12.08.2024	-	91.00	-
Sylwia Jaškiewicz	- →	-	26.08.2024	27.08.2024	-	95.80	-
Sylwia Jaškiewicz	- →	-	24.09.2024	24.09.2024	-	108.00	-
Sylwia Jaškiewicz	- →	-	11.10.2024	11.10.2024	-	106.50	-
Sylwia Jaškiewicz	- →	-	24.10.2024	24.10.2024	-	109.50	-
Sylwia Jaškiewicz	- →	-	04.11.2024	04.11.2024	-	113.50	-
Sylwia Jaškiewicz	- →	-	01.12.2024	02.12.2024	-	113.00	-

* 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 December 2, 2024 at 7.40 a.m.

The report was distributed on December 2, 2024 at 7.50 a.m.

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