

3/2025/GPW (5) January 28, 2025

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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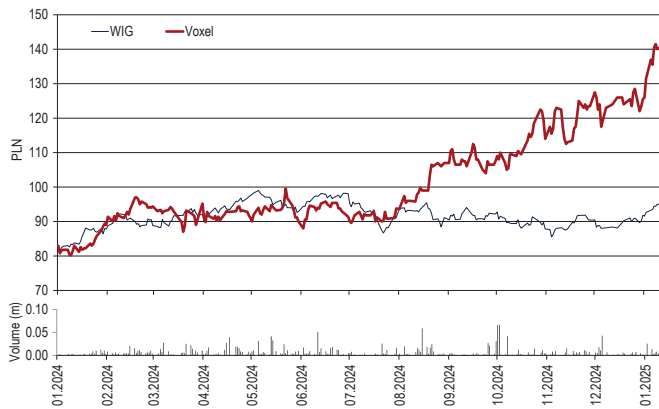
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Voxel

Sector: Health care & biotechnology
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 136.00
12M EFV: PLN 152.0 (↑)

Market Cap: US\$ 354 m
Bloomberg code: VOX PW
Av. daily turnover: US\$ 0.2 m
12M range: PLN 80.20-141.50
Free float: 63%

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 16% from PLN 131.5 to PLN 152.0 per share.

We expect 4Q24 financial results to be better yoy mainly due to higher volumes than a year before and raised prices of diagnostic tests. From July the Group should have observed the positive impact of another rise of diagnostic services reimbursed by NFZ (prices of MRI and CT/ PET/ SPECT scans up 4%/6%/up 4-6%). Volumes seem to be burdened by exclusions and we assume the Company's modernization has been realized in c. 80%. In 1Q25 the cost of wages may grow, we believe. We hope the already raised to PLN 110 million backlog at Alteris will be exceeded. Higher qoq sales at Radpoint (PLN 2 million in 3Q24) should be reported as some projects were shifted to 4Q24.

In December Voxel signed an agreement with PwC Advisory regarding inter alia consulting with respect to an investor acquisition. Within the framework of a strategic option review the management will examine various possibilities

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 7 million) in 2024E.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	424.2	506.3	568.4	613.7
EBITDA	PLN m	150.0	169.9	195.2	211.2
Adj EBITDA	PLN m	155.3	176.9	195.2	211.2
EBIT	PLN m	112.7	123.0	142.0	153.2
Adj EBIT	PLN m	118.0	130.0	142.0	153.2
Net income	PLN m	80.9	91.4	108.2	118.8
Adj net income	PLN m	88.6	98.4	108.2	118.8
EPS	PLN	7.70	8.70	10.31	11.31
EPS yoy chg	%	49	13	18	10
Adj EPS	PLN	8.44	9.37	10.31	11.31
Adj EPS yoy chg	%	40	11	10	10
Net debt	PLN m	63.0	85.9	75.7	24.0
P/E	x	17.7	15.6	13.2	12.0
Adj P/E	x	16.1	14.5	13.2	12.0
P/CE	x	12.1	10.3	8.8	8.1
Adj P/CE	x	11.2	9.8	8.8	8.1
EV/EBITDA	x	9.9	8.9	7.7	6.9
Adj EV/EBITDA	x	9.6	8.6	7.7	6.9
EV/EBIT	x	13.2	12.3	10.6	9.5
Adj EV/EBIT	x	12.6	11.6	10.6	9.5
DPS	PLN	2.17	2.78	3.48	4.12
Gross dividend yield	%	1.6	2.0	2.6	3.0
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

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

Upcoming events

1. Release of FY24 consolidated financial results: April 2025

depending on the market conditions and types of cooperation possible, albeit, as it transpired no decisions have been made and hard to say whether any decision whatsoever will be made in the future.

4Q24 financial results preview

In 1/ 2/ 3Q24 the volume of diagnostic tests reached c. 111,000 (up 8% yoy)/ 114,000 (up 11% yoy)/ 114,000 (up 6% yoy) and in 4Q24 we expect the volume of diagnostic tests to reach c. 109,000 (up 2% yoy) with c. 58,000/ 27,000/ 5,000/ 4,000 MRI/ CT/ PET/ SPECT scans (-8%/ +7%/ +1%/ +14% yoy). We estimate the scans to have been performed at Rezonans Powiśle with Scanix at c. 15,000, flat yoy, and Exira at 140. Volumes of diagnostic tests are affected by Christmas holidays, closing down less profitable laboratories, ongoing modernization forcing time limits, and NFZ changing its guidelines with regard to reimbursements.

Assuming an increase of diagnostic tests prices we estimate Voxel's 4Q24 non-consolidated revenues at PLN 86 million (up 9% yoy). We forecast revenues at RP/ Scanix/ Exira/ Alteris/ Radpoint at PLN 3/ 8/ 3/ 40/ 3 million vs PLN 3/ 8/ 3/ 40 million in 4Q23. The Group's consolidated revenues should hit PLN 139 million (up 11% yoy).

We forecast the Group's EBIT at PLN 32 million (up 4% yoy). According to our estimates, recurring net financial costs should be lower yoy and reach PLN 2 million. We assume the lower effective tax rate than a year before and forecast the Group's NI at PLN 24 million (up 11% and 15% yoy on the reported and adjusted level, respectively).

We assume one-off costs at c. PLN 1 million (equipment liquidation) and surplus services settlement at c. PLN 2 million.

Financial forecasts

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 (they should be operational in 1Q25). There were 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 negligible/ positive impact on the results/ profitability).

We update financial forecasts for the Company incorporating our expectations for 4Q24. In 1H25 diagnostic test prices will be higher yoy (a rise in July 2024) and another rise of prices would be possible in 2H25. The prices upgrades affect the pricing of commercial services. The Group is likely to plan an increase in a number of diagnostic tests performed and we would expect a higher yoy dynamic due to progress of laboratories modernization (fewer exclusions) and shifting tests scheduled for 4Q24 to 1Q25.

We expect Alteris to increase sales of projects, including infrastructural solutions (inflow of the National Recovery Plan funds), though it should be remembered that Alteris will be focused on the cyclotron investment which will cost PLN 76.5 million gross and should be put into service this year, but we expect it will be operational in 2026 which should boost sales of radiopharmaceuticals and allow for an increase in PET scans.

Valuation

Our 12M EFV for Voxel constituting a 50%–50% mix of the DCF FCF method and peer-relative valuation, rises 16% to PLN 152 (previously PLN 131.5) per share. The risk free rate is raised from 5.6% to 5.9% in the period of definite forecast. The DCF/ peer-relative valuation renders PLN 154 (prev. PLN 132) per share/ PLN 151 (prev. PLN 131) per share.

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
13. Strategic option review

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	43	29	5	5	0	5
Percentage	49%	33%	6%	6%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	40	10	5	0	5
Percentage	31%	46%	11%	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 (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	53%	49%	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 ↑	
Sylwia Jaškiewicz	-	→	-	07.01.2025	07.01.2025	-	-	124.00	131.50 →	
Sylwia Jaškiewicz	-	→	-	28.01.2025	28.01.2025	-	-	136.00	152.00 ↑	

* 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	49%
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	-
Sylwia Jaškiewicz	- →	-	07.01.2025	07.01.2025	-	124.00	-
Sylwia Jaškiewicz	- →	-	28.01.2025	28.01.2025	-	136.00	-

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

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