

57/2023/GPW (123) December 10, 2023

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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Analyst: Sylwia Jaśkiewicz, CFA

Voxel

Sector: Health care & biotechnology

Market Cap: US\$ 194 m

Fundamental rating: Buy (→)

Bloomberg code: VOX PW

Market relative: Overweight (→)

Av. daily turnover: US\$ 0.06 m

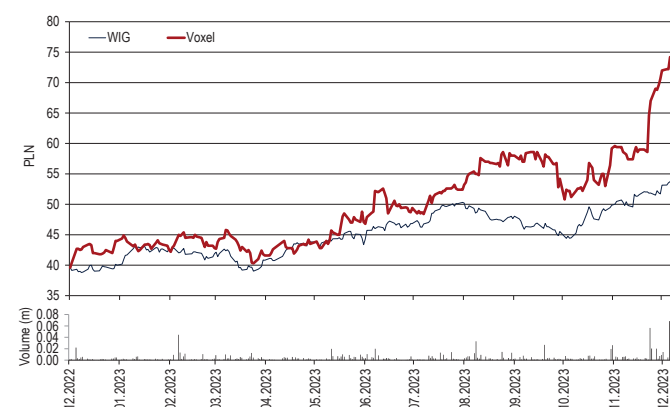
Price: PLN 74.20

12M range: PLN 40.30-74.40

12M EFV: PLN 85.3 (→)

Free float: 51%

Stock performance



Source: Bloomberg

Key points

- Prolonged waiting for diagnostics.** According to the oncological foundation Alivia, in Poland patients have to wait for MRI scan 80 days on average which is 22 days more than in October 2021. Then patients have to wait another 27 days to receive the scan description, which is a week more than 2 years ago. The average waiting time for CT scan with its description is somewhat longer as well (from 51 days in 2021 to 56 currently). Patients have to wait for the first oncological consultation (no referral needed) for 39 days. After the NFZ funding limits for MRI and CT scans were lifted in April, 2019, the waiting times shortened, but since 2021 they have started to extend. One of the reasons of this predicament is low availability of radiologists and an insufficient number of diagnostic imaging devices as well. According to the Health at Glance 2023 report, Poland belongs to the OECD countries with the lowest numbers of MRI, CT, and PET equipment per 1,000,000 inhabitants. The OECD average amounts to 254 exams per 1 000 inhabitants while in Poland it is 171 exams (6th lowest score). There are slightly over 4,200 of radiologists, according to Poland's Supreme Chamber of Physicians. In 2017-21 their number rose by 14%, but c. 30% of entities audited by the Supreme Audit Office were lacking them.

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 (iii) write-offs for inventories (PLN 5 million), deferred tax asset (PLN 2 million) and loans (PLN 1 million) for 2023E.

Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	414.8	440.9	450.2	475.3
EBITDA	PLN m	106.3	144.8	159.9	167.1
Adj EBITDA	PLN m	114.0	149.9	159.9	167.1
EBIT	PLN m	68.2	106.2	117.6	122.8
Adj EBIT	PLN m	76.0	111.3	117.6	122.8
Net income	PLN m	44.4	71.8	86.9	93.9
Adj net income	PLN m	53.4	79.5	86.9	93.9
EPS	PLN	4.23	6.83	8.27	8.94
EPS yoy chg	%	-37	62	21	8
Adj EPS	PLN	5.09	7.57	8.27	8.94
Adj EPS yoy chg	%	-33	49	9	8
Net debt	PLN m	105.3	97.0	76.2	50.6
P/E	x	17.5	10.9	9.0	8.3
Adj P/E	x	14.6	9.8	9.0	8.3
P/CE	x	9.4	7.1	6.0	5.6
Adj P/CE	x	8.5	6.6	6.0	5.6
EV/EBITDA	x	8.3	6.1	5.4	5.0
Adj EV/EBITDA	x	7.8	5.8	5.4	5.0
EV/EBIT	x	13.0	8.3	7.3	6.8
Adj EV/EBIT	x	11.6	7.9	7.3	6.8
DPS	PLN	3.00	2.17	3.42	4.14
Gross dividend yield	%	4.0	2.9	4.6	5.6
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

- Release of FY22 consolidated financial results: March 28
- Release of consolidated 1Q23 financial results: May 24
- Release of consolidated 1H23 financial results: August 23
- Release of consolidated 3Q23 financial results: November 22

Upcoming events

- Release of consolidated 4Q23 financials: March 2024

- Unequal access to diagnostic imaging (October 2023).** Waiting times for imaging scans differ by region (voivodships) and this difference extends even to 94 days with the longest wait (82 days) for CT scan in Małopolskie voivodship (Lesser Poland) and the shortest wait (12 days) in Podlaskie voivodship. Urgent tests are also subject to waiting and Małopolskie/ Podlaskie

Fig. 1. Voxel; Changes in DM BOŚ SA financial forecasts

IFRS consolidated (PLN m)	2023E			2024E			2025E		
	current	previous	change	current	previous	change	current	previous	change
Sales	440.9	419.0	5%	450.2	451.0	0%	475.3	471.2	1%
EBITDA	144.8	137.1	6%	159.9	152.6	5%	167.1	157.6	6%
EBIT	106.2	98.1	8%	117.6	111.9	5%	122.8	114.9	7%
NP	71.8	66.6	8%	86.9	82.9	5%	93.9	88.1	7%
Net debt	97.0	83.8	16%	76.2	64.7	18%	50.6	41.1	23%

Source: DM BOŚ SA estimates

- voivodship has the longest/shortest waiting times (48/9 days). As far as MRI scans are concerned, patients have to wait the longest/ shortest in Małopolskie/ Swietokrzyskie voivodship (124/30 days); waiting times for urgent MRI tests are the longest/shortest in Lubuskie/ Swietokrzyskie voivodship (101/19 days). For PET-CT scans patients in Slaskie voivodship have to wait the longest (65 days) with the urgent test waiting times at 59 days.
- **Infrastructure.** At the end of 3Q23 the Group had 69 diagnostic and therapeutic devices, including 31/ 17/ 7 MRI/ CT/PET-CT scanners, 4 SPECT scanners, 1 laboratory for fusion biopsy procedure, 9 X-ray and ultrasound laboratories. The Group carries out investments in an MRI laboratory in Jelenia Góra, location changing in Wadowice; it also plans new facilities (changing location) in Bydgoszcz (new building), Lodz, Poznan, equipment upgrade (most MRI scanners), new MRI laboratories in Mazowieckie voivodship.
 - **Diagnostics (Voxel, Scanix, Resonans Powiśle).** In 1/2/3Q23 the Group performed c. 102,000/103,000/107,000 diagnostic tests (up 15%/12%/13% yoy) which delivered revenues at PLN 73/73/83 million (up 56%/44%/27% yoy). The Company settled surplus PET and SPECT services at PLN 1-2 million in 3Q23; an average test price increased by 12% yoy. We assume flat qoq volumes in 4Q23. We forecast c. 418,000 tests (up 12% yoy) in 2023 which implies the diagnostic segment's sales at PLN 310 million (up 34% yoy). A materially higher dynamic of volumes of MRI, PET, SPECT vs CT procedures supports an average price.
 - **Exira.** Exira performs c. 130 procedures quarterly and we forecast sales at PLN 12 million (up 15% yoy) in 2023.
 - **Alteris.** The estimated backlog of Alteris for this year was lifted to PLN 85 million from PLN 70 million, which implies revenues at PLN 23 million in 4Q23 vs PLN 59 million a year before (contract worth PLN 32 million). We forecast FY23 sales at PLN 90 million. Alteris plans a new investment project (details may be revealed later) and develops modular solutions and own software.
 - **Vito-Med.** On October 31, Voxel sold the hospital business (100% of the share capital). The Group kept the laboratory (Covid-19) and other assets. Voxel can still operate in the sold facility (long-term rental agreements) and carry out diagnostic procedures (CT and MRI), it also has acquired the possibility to develop nuclear medicine research.
 - **4Q23E.** We believe that a high demand for MRI, PET, and SPECT scans will continue with CT procedures not supported deliberately. Vito-Med was disposed on October 31 and is no longer in the Group (from November 1). The Group should book a PLN 1 million write-off related to Vito-Med's debt canceling (financial cost accounted for in our model).
 - The Company informed that costs in the diagnostic segment would grow by c. PLN 1 million monthly (assumed at 3Q23 volumes) due to pay rises introduced from November 1 for the medical staff (those employed by the Group and those cooperating handling CT, MRI, X-ray, and ultrasound services).
 - Finally, we forecast 4Q23 revenues and net profit at PLN 115 million (down 18% yoy) and PLN 20 million (up 63% yoy) including a PLN million loan write-off.
 - **Financial forecast changes.** We raise forecasts incorporating strong 3Q23 figures. In November

the Company obtained permit to use cyclotron-produced gallium used to diagnose prostate cancer, neuroendocrine tumors, and other oncological diseases.

- **2024 outlook.** Compared to 1H23, the CT and MRI/PET/ SPECT scan pricing in 3Q23 was 4%/10%/4-10% up and further rises are likely in 2024. The Group plans a further increase in a number of diagnostic procedures, launch of new laboratories/development of existing ones (equipment change), and investments in new locations (mainly organic growth). Sales of the projects provided by Alteris (including infrastructural solutions) are expected to stabilize and some vital investment may be on the cards.
- **Risk to financial forecasts.** Our forecasts are encumbered with a moderate risk (both ways).

- **Valuation.** Our 12M EFV for Voxel constituting a 50%–50% mix of DCF FCFE method and peer-relative valuation, rises to PLN 85.3 (prev. PLN 75.8) per share.

- **Recommended action.** We confirm our positive stance toward the Company. Voxel is our top pick for 2024. 3Q23 good financial results stem from a price rise of the diagnostic services reimbursed by NFZ and partial settlement of surplus performance. Though in 4Q23 salaries were increased, we believe the financial results should be better than a year ago assuming higher yoy volumes and services pricing, no loss generated by the hospital (at PLN -2 million in 4Q22), and surplus performance settlement. We cannot preclude further pricing changes in 2024. We also expect increasing volumes and wait for a positive surprise at 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 diagnostic tests
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 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	46	23	9	9	0	4
Percentage	51%	25%	10%	10%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	26	39	13	9	0	4
Percentage	29%	43%	14%	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 (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 ↑

* 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	Not later than 10.05.2024	44.00	43%
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	-

* 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 11, 2023 at 7.20 a.m.
The report was distributed on December 11, 2023 at 7.30 p.m.

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