

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Pilot Program. This is a translation of the Polish analytical report.

Voxel

19/2020/GPW (70) June 25, 2020

Analyst: Sylwia Jaśkiewicz, CFA

Sector: Health care
Fundamental rating: Hold (↓)
Market relative: Neutral (↓)
Price: PLN 29.80
12M EFV: PLN 34.0 (→)

Market Cap: US\$ 78.8 m
Bloomberg code: VOX PW
Av. daily turnover: US\$ 0.04 m
12M range: PLN 26.00-34.00
Free float: 51%

Recommended action

On June 25, after the market close, the Company revealed its 1Q20 financial results which exhibit a huge impact of the COVID-19 pandemic, albeit the reported operating results are better than our expectations (PLN 6.7 million of gain on the bargain purchase of Scanix). Nevertheless while adjusted they underperformed.

Accordingly, we downgrade both our LT fundamental Buy recommendation and ST relative Overweight rating for the Company to Hold and Neutral, respectively, and remove Voxel's shares from our monthly portfolio.

Given yoy weaker results 1Q20 we would not be surprised by the net loss in 2Q20E which we had actually implied before. In January/February/March/April/May Voxel performed 20,200 (+27% yoy)/20,300 (+34% yoy)/14,200 (-23% yoy)/8,500 (-54% yoy)/12,100 (-38% yoy) tests. Only urgent tests were carried out on an ongoing basis. Besides, the Group run diagnostic units in 4 hospitals for infectious diseases with one acting as a hospital subcontractor which limited the Group's resources additionally. Testing has been suspended in 2 facilities (in Warsaw and Łańcut). The number of tests decreased due to disinfection procedures implementation and longer intervals required between tests.

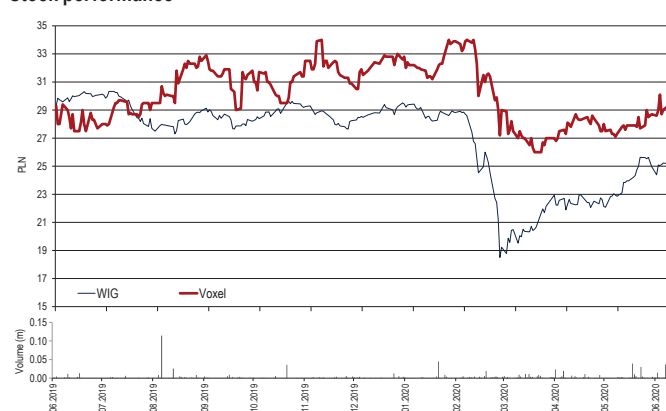
Nevertheless, we would like to point out that the pandemic doesn't curb needs for medical treatments in the society; on the contrary, it may contribute to their increase. The Group is operationally efficient and can run testing around the clock. Once the pandemic is contained, the deferred demand for medical procedures offered by the Company is likely to appear; in particular, additional demand for CT scans may materialize in the aftermath of the COVID-19 pandemic immediately after the primary care and specialist care providers issuing medical referrals start their operations, we believe.

Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	211.7	237.5	258.9	268.4
EBITDA	PLN m	57.2	59.0	70.3	72.9
EBIT	PLN m	34.3	31.2	41.4	41.4
Net income	PLN m	22.9	20.4	28.8	29.3
EPS	PLN	2.2	1.9	2.7	2.8
EPS yoy chg	%	-2	-11	41	2
Net debt	PLN m	106.4	112.8	91.1	74.0
P/E	x	12.4	13.9	9.9	9.7
P/CE	x	6.2	5.9	4.9	4.7
EV/EBITDA	x	6.8	6.7	5.3	4.9
EV/EBIT	x	11.4	12.7	9.1	8.6
DPS	PLN	0.99	0.44	0.85	1.21
Gross dividend yield	%	3.7	1.6	3.2	4.5
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOS SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of 1H20 financial results: August 21, 2020
2. Release of 3Q20 financial results: November 23, 2020

We assume that the Company will delay investments to safer times and will focus on funds accumulating at the moment. It looks like Voxel is able to make up for the 3-month period of low activity in the following months without much harm to results. We have already lowered out financial forecasts to err on the side of caution and we uphold them while assuming they are still ambitious and high risk-laden. Additionally, we would like to note that unless

the pandemic is finally contained with medicaments or vaccine development, it may recur as soon as in the autumn.

1Q20 financial results review

Since Jan. 1 the Group has been consolidating 2 newly acquired entities: Rezonans Powiśle (RP) and Scanix, which also perform tests on behalf of NFZ (RP signed 2 contracts with NFZ with regard to MR tests, Scanix signed 4 NFZ contracts for CT and MRI tests performed in 4 facilities). At the end of 1Q20 the Group comprised (i) Voxel (18/ 14/ 7/ 4 MRI/ CT/ PET-CT/ SPECT scanners), (ii) Scanix (3/ 5/ 1/ 1/ 1 MRI/ CT/ X-ray/ ultrasound/ mammography equipment), and (iii) RP (2 MRI scanners).

In 1Q20 the Company performed 88,000 tests in total, with Voxel's/ Scanix's/ RP's share at 83% (66,000)/ 13% (19,000)/ 4% (3,000).

In 1Q20 the volumes of CT, MRI, PET scans stood at 54,600 (+12% yoy, from 48,800 in 1Q19) which generated PLN 28.1 million of revenues (+6% yoy). The volumes of CT/ MRI/ PET scans amounted to 20,600 (0% yoy)/31,200 (+22% yoy)/2,800 (+4% yoy) delivering revenues at PLN 5.8/15.1/7.1 million (-2%/+17%/-9% yoy). Exira carried out 106 gamma

knife surgeries (-4% yoy) with c. 1,000 MRI scans (-19% yoy). Vito-Med's revenues dipped by 32% yoy due to the suspension of activities of the department of neurological and cerebrovascular diseases (pending till the end of July 2020). Alteris delivered one big project (at c. PLN 2 million) and 2 smaller orders for medical equipment (at PLN 1 million).

The Group's 1Q20 revenues stood at PLN 50 million (+3% yoy) and proved lower than we forecasted. The tiny growth stemmed from the Group's structure changes which involved a consolidation of Scanix (1Q20 revenues at PLN 5 million) and RP (1Q20 revenues at PLN 1 million). The parent company increased 1Q20 revenues just by 5% yoy due to launching of new laboratories. Exira/ Vito-Med/ Alteris (1Q19 high base impact) generated revenues lower by 11%/32%/39% yoy in 1Q20.

1Q20 gross profit arrived at PLN 8.1 million (-38% yoy). Its deterioration originated from a smaller volume of tests at Voxel and closing of the department at Vito-Med (which resulted in a PLN 4.5 million revenue drop) coupled with an increase of fixed costs related to the Group's development. 1Q20 gross profit at Alteris was flat yoy as the company's contracts feature a higher margin.

Fig. 1. Voxel; 1Q20 financials vs forecasts

IFRS consolidated (PLN m)	1Q19	2Q19	3Q19	4Q19	1Q20	Results vs forecasts	1Q20E	yoy chg
Sales	49.1	46.6	48.6	67.3	50.4	↓	55.6	3%
Profit on sales	7.2	7.8	8.5	10.0	1.5	↓	6.1	-79%
Profit on sales margin	14.7%	16.8%	17.5%	14.9%	3.0%	-	11.0%	-
EBITDA	12.8	13.7	14.6	16.2	17.3	↑	13.2	35%
EBITDA margin	26.1%	29.3%	30.0%	24.0%	34.4%	-	23.8%	-
EBIT	7.4	8.1	8.8	10.0	9.0	↑	6.3	21%
EBIT margin	15.1%	17.4%	18.1%	14.8%	17.8%	-	11.4%	-
Adj EBIT	7.4	8.1	8.8	10.0	1.9	↓	6.3	-75%
Adj EBIT margin	15.1%	17.4%	18.1%	14.8%	3.7%	-	11.4%	-
Pre-tax profit	6.2	6.9	7.6	7.8	7.4	↑	5.2	21%
Pre-tax profit margin	12.5%	14.8%	15.6%	11.6%	14.7%	-	9.4%	-
Net profit	5.0	5.5	6.0	6.4	3.6	↓	4.2	-27%
Net profit margin	10.1%	11.8%	12.4%	9.5%	7.2%	-	7.5%	-
Adj Net profit	5.0	5.5	6.0	6.4	-1.2	↓	4.2	n.m.
Adj Net profit margin	10.1%	11.8%	12.4%	9.5%	-2.4%	-	7.5%	-

Adjusted for gain on the bargain purchase of Scanix and profit on real estate disposal.

Source: The Company, DM BOS SA

1Q20 EBIT reached PLN 9 million (+21% yoy) supported by other operating revenues including a PLN 6.7 million bargain gain on a purchase of Scanix and a PLN 0.4 million gain on a disposal of fixed assets. Consequently, adjusted for these one-offs 1Q20 EBIT amounted to PLN 1.9 million (-75% yoy). The Group's 1Q20 EBITDA/adj EBITDA stood at PLN 17.3 million (+35% yoy)/PLN 10.2 million (-20% yoy).

1Q20 financial loss was at PLN -1.6 million vs PLN -1.3 million in 1Q19. The Group's NP/adj NP reached PLN 3.6 million/PLN -1.2 million.

1Q20 OCF reached PLN 11 million (+168% yoy) and this increase stemmed from gross profit rise, amortization/depreciation, trade liabilities and deferred revenues.

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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	29	39	8	9	0
Percentage	34%	46%	9%	11%	0%

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 BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision
Numbers	3	9	0	2	0
Percentage	21%	64%	0%	14%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	30	29	17	9	0
Percentage	35%	34%	20%	11%	0%

Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	3	6	3	2	0
Percentage	21%	43%	21%	14%	0%

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	Not later than 25.06.2021	-	-	29.80	34.00 →

* 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	Not later than 25.06.2021	29.80 -

* 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 June 26, 2020 at 8.00 a.m.

The report was distributed on June 26, 2020 at 8.10 a.m.

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