

453/2020/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Voxel</b>	<b>Buy</b>	<b>43.0</b>	<b>Overweight</b>	Sylvia Jaśkiewicz, CFA +48 22 504 33 75

**Event: Tests for SARS-CoV-2.**

VOXEL has reported that its subsidiary VITO-MED performed 5,089 Real Time PCR molecular tests for SARS-CoV-2 in June and 14,814 in July. VITO-MED has declared that it can perform 1,500 tests per day. The Company informed that the revenues generated by VITO-MED on the SARS-CoV-2 tests may have a significant impact on the Group's financial results. The Company intends to inform about the revenues from this title in a separate announcement.

Assuming the price of a single test at PLN 280 (which depends on the speed of getting the diagnostic result; we assume that the Company can obtain it fast), the Group could have generated additional revenues at c. PLN 1 million in June and PLN 4 million in July. The maximum capacity of the laboratory may translate into up to PLN 12 million revenues per month.

It should be remembered that the number of laboratories performing tests, has been growing which increases the competition. Moreover, the NFZ may reduce the price for testing. Nevertheless, such an activity of the Group will surely mitigate the decline in the core business and translate positively into the Group's profits.

**Expected impact:** *Positive.*

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*The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*