

685/2020/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Voxel	Buy	52.3	Overweight	Sylwia Jaśkiewicz, CFA +48 22 504 33 75

Event: Tests for SARS-CoV-2 – October 2020.

VOXEL announced that its subsidiary VITO-MED performed 65,485 Real Time PCR molecular tests for SARS-CoV-2 in October. In June / July / August, VITO-MED conducted 5,089 / 14,814 / 28,048 tests. We estimate that the number of tests performed in September was similar (perhaps slightly lower) than in August due to the changes in regulations.

Assuming the price of the test at PLN 280 (which depends on the speed of getting the diagnostic results; we assume that the Company can obtain it fast), the Group could have generated additional revenues at PLN 1 million / PLN 4 million / PLN 8 million / PLN 7 million / 18 million PLN in June/ July/ August/ September/ October, in our opinion.

Expected impact: *Positive.*

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.