

Voxel

Sector: Health care
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 46.5
12M EFV: PLN 54.7 (→)

Market Cap: US\$ 133.2 m
Bloomberg code: VOX PW
Av. daily turnover: US\$ 0.11 m
12M range: PLN 27.10-47.60
Free float: 51%

Recommended action

We keep our LT fundamental Buy recommendation and ST relative Overweight stance intact. Voxel's 1Q21 financials supported by tests for SARS-CoV-2 virus performed in the Group and by improved volume of diagnostic services turned out significantly higher yoy and close to our expectations.

1Q20 financial results review

In 1Q/ 2Q/ 3Q/ 4Q20 Voxel performed 66,200/ 46,200/ 65,700/ 65,100 diagnostic procedures and in 1Q21 it was 71,400 procedures (up 8% yoy). The Company's strategy seems to assume a withdrawal from CT procedures growth (up 6% yoy in 1Q21) on behalf of more MRI treatments (up 10% yoy in 1Q21).

Nonconsolidated sales reached PLN 37 million in 1Q21 and were close to our forecast. RP/ Scanix/ Exira/ Vito-Med 1Q21 sales stood at PLN 2 million/ 5 million/ 2 million/ 44 million vs our forecast of PLN 1 million/ 5 million/ 2 million/ 44 million. On June 1, 2020, the first laboratory performing testing for SARS-CoV-2 was launched at Vito-Med's hospital and 3 new laboratories were added in 4Q20: in Nowy Sącz, Krosno, and Warsaw (the first two started performing diagnostic services in November and December, respectively, while a laboratory in Warsaw from January this year). The revenues from sales of diagnostic services in 1Q21 amount to PLN 39 million.

Alteris's 1Q21 revenues stand at PLN 48 million (we assumed c. PLN 50 million) supported by PLN 25 million of sales within the Group and PLN 24 million sales to external partners (threefold yoy increase).

The Group's consolidated revenues reached at PLN 112 million in 1Q21 (up 122% yoy) vs our expectations at PLN 106 million (up 110% yoy). The Group's EBIT and NI at PLN 22 million and PLN 17 million, respectively, slightly beat our expectations at PLN 21 million and 16 million, respectively.

Guide to adjusted profits

Results adjusted for (i) gains on the occasional purchase of Scanix, (ii) real estate disposal, and (iii) compensation.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	327.6	314.0	281.3	293.4
EBITDA	PLN m	84.5	94.7	84.2	87.8
Adj EBITDA	PLN m	75.3	94.7	84.2	87.8
EBIT	PLN m	50.4	60.6	48.7	50.7
Adj EBIT	PLN m	41.2	60.6	48.7	50.7
Net income	PLN m	34.0	45.3	35.2	37.4
Adj NI	PLN m	27.1	45.3	35.2	37.4
EPS	PLN	3.23	4.31	3.36	3.56
EPS yoy chg	%	48	33	-22	6
Adj EPS	PLN	2.58	4.31	3.36	3.56
Adj EPS yoy chg	%	12	67	-22	6
Net debt	PLN m	128.1	85.5	72.5	50.5
P/E	x	14.4	10.8	13.9	13.1
Adj P/E	x	18.0	10.8	13.9	13.1
P/CE	x	7.2	6.2	6.9	6.6
Adj P/CE	x	8.0	6.2	6.9	6.6
EV/EBITDA	x	7.3	6.1	6.7	6.1
Adj EV/EBITDA	x	8.2	6.1	6.7	6.1
EV/EBIT	x	12.2	9.5	11.5	10.6
Adj EV/EBIT	x	15.0	9.5	11.5	10.6
DPS	PLN	0.91	1.44	1.90	1.48
Gross dividend yield	%	2.0	3.1	4.1	3.2
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of consolidated 2Q21 financials: August 23
2. Release of consolidated 3Q21 financials: November 25

Fig. 1. Voxel; 1Q21 financials

IFRS consolidated (PLN m)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	Results vs forecasts	1Q21E	yoy chg
Sales	49.1	46.6	48.6	67.3	50.4	52.6	86.7	137.9	111.7	→	105.8	122%
Profit on sales	7.2	7.8	8.5	10.0	1.5	-3.4	16.1	26.2	21.8	→	21.7	1,320%
<i>Profit on sales margin</i>	14.7%	16.8%	17.5%	14.9%	3.0%	-6.4%	18.5%	19.0%	19.5%	-	20.6%	-
EBITDA	12.8	13.7	14.6	16.2	17.3	6.8	25.3	35.0	31.4	→	30.5	81%
<i>EBITDA margin</i>	26.1%	29.3%	30.0%	24.0%	34.4%	13.0%	29.2%	25.4%	28.1%	-	28.9%	-
Adj EBITDA	12.8	13.7	14.6	16.7	10.2	4.7	25.3	35.0	31.4	→	30.5	208%
<i>Adj EBITDA margin</i>	26.1%	29.3%	30.0%	24.8%	20.2%	9.0%	29.2%	25.4%	28.1%	-	28.9%	-
EBIT	7.4	8.1	8.8	10.0	9.0	-0.8	16.3	25.9	22.3	→	21.4	148%
<i>EBIT margin</i>	15.1%	17.4%	18.1%	14.8%	17.8%	-1.5%	18.8%	18.8%	20.0%	-	20.2%	-
Adj EBIT	7.4	8.1	8.8	10.5	1.9	-2.9	16.3	25.9	22.3	→	21.4	1,091%
<i>Adj EBIT margin</i>	15.1%	17.4%	18.1%	15.6%	3.7%	-5.5%	18.8%	18.8%	20.0%	-	20.2%	-
Pre-tax profit	6.2	6.9	7.6	7.8	7.4	-2.1	14.9	24.5	21.1	→	19.7	184%
<i>Pre-tax profit margin</i>	12.5%	14.8%	15.6%	11.6%	14.7%	-4.1%	17.1%	17.8%	18.9%	-	18.7%	-
Net profit	5.0	5.5	6.0	6.5	3.6	-1.2	11.7	19.8	17.0	↑	15.6	368%
<i>Net profit margin</i>	10.1%	11.8%	12.4%	9.6%	7.2%	-2.4%	13.5%	14.4%	15.2%	-	14.7%	-
Adj NP	5.0	5.5	6.0	7.8	-1.1	-3.3	11.7	19.8	17.0	↑	15.6	n.m.
<i>Adj NP margin</i>	10.1%	11.8%	12.4%	11.5%	-2.2%	-6.4%	13.5%	14.4%	15.2%	-	14.7%	-

Source: Company, DM BOS SA estimates

This year the Group expects (i) volumes of tests performed by the parent company similar or exceeding the FY19 level, (ii) similar trends to be observed in the remaining diagnostic companies (Rezonans Powiśle and Scanix), and (iii) FY21 backlog at PLN 80 million in Alteris. Besides, the

Company informed that in April the volume of tests for SARS-CoV-2 virus performed exceeded 69,000 and until May 24 it almost reached 23,000 vs 135,000 tests in 1Q21. These data look promising and bode well for 2Q21 financials.

Risk factors

1. Drop of public spending on healthcare (high exposure to NFZ)
2. The decline in medical services pricing, in particular, CT, MRI, PET-CT treatments
3. Change in the State's policy regarding private medical contractors
4. Changes in the Company's contracts with NFZ (the majority secured to 2023/2024)
5. Changes in legislation regarding the funding of hospitals/treatments
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 - reputational risk
9. Low and deteriorating availability of radiologists
10. Loss/low labor supply
11. Salary pressure (in particular of medical and IT staff)
12. Oversized investments
13. Lagging behind the technological progress in diagnostics

Catalysts

1. Aging society
2. The number of diagnostic imaging treatments below the standards in developed countries
3. Change of PET funding in hospital treatments
4. Medical services pricing increase
5. Development of the market of private medical services
6. Improvement of the treatment mix (towards more advanced)
7. New medical services (such as micro-invasive treatments, fusion biopsy, radiofrequency liver ablation, TI, BI, BMN)
8. Development of a profitable segment of pharmaceutical research (clinical trials)
9. Organic growth, new centers (high barriers to entry)
10. Acquisitions – economies of scale
11. Cooperation with Warsaw University; new radio tracers
12. Consolidation of the sector; potential acquisition target
13. AI development and new algorithms for test descriptions
14. IT software development for cloud diagnostics
15. New business lines (SARS-CoV-2 tests, swabs)

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	45	26	5	9	0
Percentage	53%	31%	6%	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	9	3	0	1	0
Percentage	69%	23%	0%	8%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	39	27	10	9	0
Percentage	46%	32%	12%	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	6	6	0	1	0
Percentage	46%	46%	0%	8%	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	29.07.2020	29%	26%	29.80	34.00	→
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-	-	30.60	34.00	→
Sylwia Jaśkiewicz	Buy	↑	29.07.2020	-	30.07.2020	Not later than 29.07.2021	21%	-1%	38.50	43.00	↑
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	-	-	44.80	50.40	↑
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-	-	39.50	50.40	→
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-	-	43.40	50.40	→
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-	-	44.70	50.40	→
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	-	-	42.40	52.30	↑
Sylwia Jaśkiewicz	-	→	-	22.11.2020	23.11.2020	-	-	-	44.40	52.30	→
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	-	-	40.80	54.70	↑
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	-	-	41.30	54.70	→
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	-	-	45.10	54.70	→
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	-	-	44.50	54.70	→
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	-	-	45.20	54.70	→
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	-	-	44.90	54.70	→
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	-	-	45.70	54.70	→
Sylwia Jaśkiewicz	-	→	-	20.05.2021	21.05.2021	-	-	-	44.50	54.70	→
Sylwia Jaśkiewicz	-	→	-	24.05.2021	25.05.2021	-	-	-	46.50	54.70	→

* 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 Jaškiewicz	Overweight	–	21.07.2019	-	22.07.2019	25.06.2020	28.00	32%
Sylwia Jaškiewicz	-	→	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaškiewicz	-	→	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaškiewicz	-	→	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaškiewicz	-	→	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaškiewicz	-	→	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaškiewicz	-	→	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaškiewicz	-	→	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaškiewicz	-	→	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaškiewicz	-	→	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaškiewicz	-	→	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaškiewicz	-	→	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaškiewicz	-	→	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaškiewicz	-	→	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaškiewicz	-	→	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaškiewicz	-	→	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaškiewicz	-	→	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaškiewicz	-	→	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaškiewicz	-	→	-	14.04.2020	15.04.2020	-	27.00	-
Sylwia Jaškiewicz	-	→	-	22.04.2020	23.04.2020	-	28.10	-
Sylwia Jaškiewicz	-	→	-	19.05.2020	20.05.2020	-	27.30	-
Sylwia Jaškiewicz	-	→	-	15.06.2020	16.06.2020	-	28.60	-
Sylwia Jaškiewicz	Neutral	↓	25.06.2020	-	26.06.2020	29.07.2020	29.80	26%
Sylwia Jaškiewicz	-	→	-	13.07.2020	14.07.2020	-	30.60	-
Sylwia Jaškiewicz	Overweight	↑	29.07.2020	-	30.07.2020	Not later than 29.07.2021	38.50	-1%
Sylwia Jaškiewicz	-	→	-	23.08.2020	24.08.2020	-	44.80	-
Sylwia Jaškiewicz	-	→	-	01.09.2020	02.09.2020	-	39.50	-
Sylwia Jaškiewicz	-	→	-	08.10.2020	09.10.2020	-	43.40	-
Sylwia Jaškiewicz	-	→	-	08.11.2020	09.11.2020	-	44.70	-
Sylwia Jaškiewicz	-	→	-	11.11.2020	12.11.2020	-	42.40	-
Sylwia Jaškiewicz	-	→	-	22.11.2020	23.11.2020	-	44.40	-
Sylwia Jaškiewicz	-	→	-	06.12.2020	07.12.2020	-	40.80	-
Sylwia Jaškiewicz	-	→	-	05.01.2021	05.01.2021	-	41.30	-
Sylwia Jaškiewicz	-	→	-	28.01.2021	29.01.2021	-	45.10	-
Sylwia Jaškiewicz	-	→	-	28.02.2021	01.03.2021	-	44.50	-
Sylwia Jaškiewicz	-	→	-	03.03.2021	04.03.2021	-	45.20	-
Sylwia Jaškiewicz	-	→	-	30.03.2021	31.03.2021	-	44.90	-
Sylwia Jaškiewicz	-	→	-	16.04.2021	16.04.2021	-	45.70	-
Sylwia Jaškiewicz	-	→	-	20.05.2021	21.05.2021	-	44.50	-
Sylwia Jaškiewicz	-	→	-	24.05.2021	25.05.2021	-	46.50	-

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

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