

HAEMATO AG^{*4,5a,6a,7,11}

BUY

Target price: 50.10 €
(until now: 50.10 €)

current share price: 23.80
27.01.22 / XETRA / 1:25 pm
currency: EUR

Key data:

ISIN: DE000A289VV1
WKN: A289VV
Ticker Symbol: HAEK
Number of shares³: 5.23
Marketcap³: 124.45
EnterpriseValue³: 110.37
³ in m / in EURm
Freefloat: 24.2 %

Transparency level:
Open Market
Market segment:
Freiverkehr
Accounting standard:
IFRS

Financial year-end: 31.12.

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* Catalogue of possible conflicts of interest on page 4

Date (time) Completion:
27.01.22 (3:51 pm)

Date (time) first transmission:
28.01.22 (09:30 am)

Validity of the course target:
until now: 31.12.2022

Company Profile

Branch: Pharma

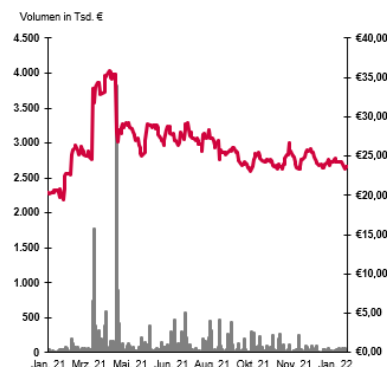
Focus: Specialty pharmaceuticals, parallel imports, own-label products

Employees: 147 (30.06.2021)

Year of foundation: 1993

Head office: Berlin

Board of Directors: Patrick Brenske



HAEMATO AG is a listed specialty pharmaceutical company. Its business activities focus on growth markets for off-patent and patent-protected drugs. The main focus is on the therapeutic areas of oncology, HIV/AIDS, neurology, cardiovascular and other chronic diseases. In the fast-growing market of aesthetic medicine, HAEMATO AG focuses on the largest market for private payers. The need for affordable medicines that are delivered in the highest quality and meet the demand for reliable and comprehensive medical care at all times will continue to grow in the coming years as the population's life expectancy increases. With the product portfolio of off-patent and patent-protected medicines, the aim is to optimise efficient drug supply and thereby reduce costs for health insurance companies and thus also for patients.

P&L in EUR million \ end of FY	31.12.2020	31.12.2021e	31.12.2022e	31.12.2023e
Revenues	238.33	296.00	330.00	394.00
EBITDA	3.31	11.79	15.78	18.96
EBIT	1.63	10.09	13.90	17.11
Net profit for the year	-4.83	8.36	9.11	11.66

Key figures in EUR	31.12.2020	31.12.2021e	31.12.2022e	31.12.2023e
Earnings per share	-1.02	3.00	1.74	2.23
Dividend per share	1.00	1.10	1.20	1.60

Key figures	31.12.2020	31.12.2021e	31.12.2022e	31.12.2023e
EV/Revenues	0.46	0.37	0.33	0.28
EV/EBITDA	33.30	9.36	7.00	5.82
EV/EBIT	67.84	10.94	7.94	6.45
P/E Ratiop	-25.76	14.89	13.66	10.67
P/B-Ratio	0.99			

Financial dates

07.04.2022: Preliminary Figures 2021

17.05.2022: Annual report 2021

25.05.2022: Q1-figures

12.07.2022: AGM

25.08.2022: HY-figures

17.11.2022: Q3-figures

**last research by GBC:

Date: Publication / Target price in EUR / Rating

08.09.2021: RS / 50.10 / BUY

14.06.2021: RS / 52.50 / BUY

23.04.2021: RS / 51.30 / BUY

03.09.2020: RS / 49.00 / BUY

** the above research studies can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg

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PCR PoC-Device added to the product portfolio; revenue and earnings forecasts unchanged, upside potential anticipated from new products, price target and BUY rating confirmed.

In our last management interview (<http://www.more-ir.de/d/23165.pdf>) on the current developments of HAEMATO AG, the CEO Patrick Brenske had announced the addition of a mobile PCR workstation to the product portfolio. On 14.01.2022, the company has now officially informed about the market launch of the PCR Point-of-Care device distributed by the subsidiary HAEMATO Pharm GmbH. With this device, PCR corona tests can be carried out directly on site within 45 minutes, close to the patient. Until now, the samples had to be collected centrally and passed on to external evaluation laboratories for the test procedure, which is currently classified as the so-called gold standard. Since the evaluation of the PCR rapid test takes place directly on site, this lengthy process is no longer necessary. According to the company, the test evaluation can also be carried out by instructed personnel.

With this product, the company addresses a relevant problem, especially in view of the current omicron wave. Recently, the scarcity of PCR test capacities has become more and more obvious and as a consequence, the evaluation of the pandemic situation could become increasingly less meaningful. In this respect, a high demand can be assumed. According to the company, the first devices have been delivered to pharmacies and test centres.

The additional revenue and profit contributions from the sale of the PCR device are difficult to quantify and we therefore consider them as possible upside potential. In addition, the HAEMATO management has resumed the Corona rapid test business, which was discontinued in the summer, due to the high demand. This could also generate additional revenue and earnings contributions in the current financial year.

We are maintaining our previous sales and earnings forecasts unchanged. In the last published research study (see study of 8 September 2021), we adjusted the forecasts for the past financial year 2021 to the company guidance. With the nine-month figures published in November 2021, HAEMATO AG has confirmed the guidance, according to which consolidated revenue of between € 280 and 300 million and EBIT of between € 9 and 11 million should be achieved. In the first nine months of 2021, revenues of €216.6 million (PY: €175.6 million) and EBIT of €8.6 million (PY: € 1.8 million) were generated and the company is thus well on track to achieve the forecasts.

We also maintain our estimates for the financial years 2022 and 2023, according to which we expect a visible growth in turnover and an improvement in profitability. After the possible discontinuation of test sales, HAEMATO AG should generate additional business both in the trading business and in the area of "aesthetic medicine". An important aspect of this is their start-up of the own-brand business with special products for the field of aesthetic medicine. An example of this is the exclusive supply and licence agreement concluded with the South Korean company Huons BioPharma at the end of 2021 for the supply of botulinum toxin products. In the traditional specialty pharmaceuticals trading segment, the focus on higher-margin products such as biosimilars or biopharmaceuticals should also have a positive margin effect.

We keep our price target of €50.10 unchanged and continue to assign a BUY rating.

ANNEX

I.

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The analysts responsible for this analysis are

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