

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

BUY

Target price: € 37.55
(until now: € 49.00)

current share price: 17.65
12.09.22 / XETRA / 5:36 pm
currency: EUR

Key data:

ISIN: DE000A289VV1
WKN: A289VV
Ticker Symbol: HAEK
Number of shares³: 5.23
Marketcap³: 91.25
EnterpriseValue³: 60.60
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 8

Date (time) Completion:
13.09.22 (7:10 am)

Date (time) first transmission:
13.09.22 (2:30 pm)

Validity of the course target:
until now: 31.12.2023

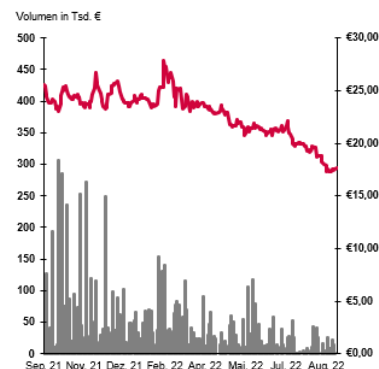
Company Profile

Industry: Trade, aesthetic products
Focus: Specialty Pharma; Lifestyle & Aesthetics

Employees: 76 (30.06.2022)

Year of foundation: 1993

Board of Directors: Patrick Brenske, Attila Strauss



HAEMATO AG is a listed company with a focus on the specialty pharma and lifestyle pharma sectors. Their business activities are concentrated on growth markets for off-patent and patent-protected drugs. Their 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 at the highest quality and always meet the demand for reliable and comprehensive medical care will continue to grow in the coming years as the population's life expectancy increases. With their product portfolio of off-patent and patent-protected medicines, their aim is to optimise the efficient supply of medicines and thereby reduce costs for health insurance companies and, thus, also for patients.

P&L in EUR million \ FY-end	31.12.2021	31.12.2022e	31.12.2023e	31.12.2024e
Sales	285.04	243.86	269.23	285.63
EBITDA	12.64	10.26	11.92	14.94
EBIT	11.16	8.86	10.57	13.62
Net profit for the year	6.53	5.00	7.74	9.99

Key figures in EUR	31.12.2021	31.12.2022e	31.12.2023e	31.12.2024e
Earnings per share	1.25	0.96	1.48	1.91
Dividend per share	1.10	1.10	1.40	1.80

Key figures	31.12.2021	31.12.2022e	31.12.2023e	31.12.2024e
EV/Sales	0.22	0.25	0.23	0.22
EV/EBITDA	4.88	6.01	5.17	4.13
EV/EBIT	5.52	6.96	5.83	4.53
KGV	14.13	18.46	11.93	9.24
KBV	0.64			

Financial dates

17.11.2022: Q3-figures

**last research by GBC:

Date: Publication / Target price in EUR / Rating

02.06.2022: RS / 49.00 / BUY

05.04.2022: RS / 47.50 / BUY

28.01.2022: RS / 50.10 / BUY

08.09.2021: RS / 50.10 / BUY

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

Notice according to MiFID II regulation for research "Marginal non-monetary funding": This research meets the requirements for classification as "Marginal non-monetary funding". For further information, please refer to the disclosure under "I. Research under MiFID II

1st HY 2022: Declining sales and earnings development as expected due to discontinuation of sales with corona rapid tests, earnings forecast confirmed, price target reduced to € 37.55 (previously: € 49.00) after increase of risk-free interest rate; rating: BUY

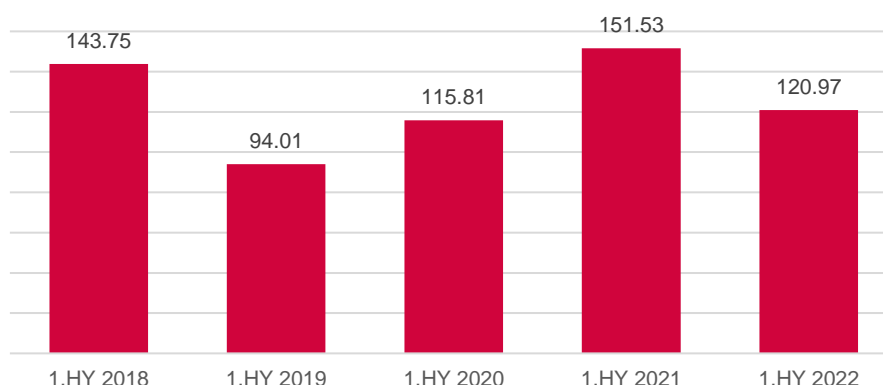
in € m	1st HY 2019	1st HY 2020	1st HY 2021	1st HY 2022
Revenues	94.01	115.81	151.53	120.97
EBITDA (<i>EBITDA margin</i>)	1.69 (1.8%)	2.07 (1.8%)	7.99 (5.3%)	5.06 (4.2%)
EBIT (<i>EBIT margin</i>)	0.71 (0.8%)	1.23 (1.1%)	7.23 (4.8%)	4.49 (3.6%)
Net profit for the period after minorities	-2.10	-2.82	7.04	0.86

Sources: HAEMATO AG; GBC AG

Business development 1st HY 2022

As expected, HAEMATO AG showed an overall decline in business development in the first half of 2022 with a decrease in sales revenues by 20.2% to € 120.97 million (PY: € 151.53 million). The main reason for this is the loss of revenue from the sale of COVID-19 lay tests, which had led to an extraordinary increase in revenue, particularly in the first half of 2021. Due to the oversupply on the market, HAEMATO's management had discontinued the sale of rapid antigen tests in the middle of the last business year. According to the company, this generated sales revenues of around € 25 million in the same period of the previous year, leaving only a 4.4% decline in adjusted sales.

Revenues on a half-year basis (in € million)



Sources: HAEMATO AG; GBC AG

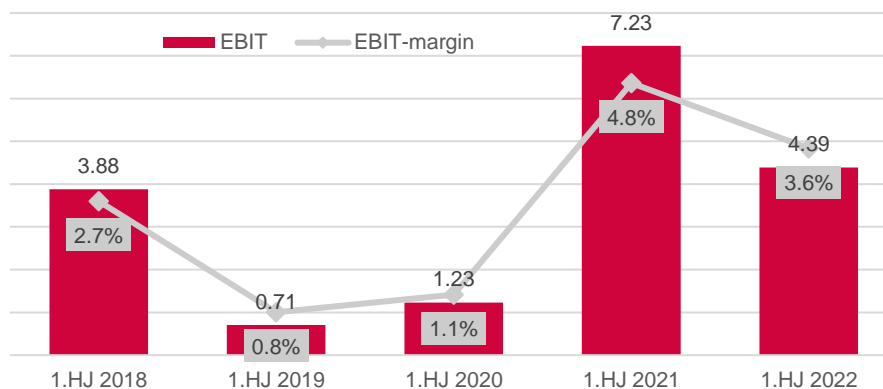
The decline in adjusted sales of 4.4% was likely primarily due to the continuation of the portfolio clean-up in the "Specialty Pharma" segment. In this segment, which covers the insurance-regulated market, i.e. primarily the wholesale business with parallel imports and generics, a gradual streamlining of the lower-margin products is taking place. This is reflected in an increase in the gross margin, which, at 6.1%, is already significantly higher than the 4.0% achieved in the full year 2021.

The second segment, Lifestyle & Aesthetics, which was added with the first-time consolidation of the acquired M1 Aesthetics GmbH on 1 January 2021, includes all sales in the self-pay market and aesthetic medicine products that are billed by health insurance companies. With sales revenues of € 23.87 million, the gross margin in this segment is 26.1%. Since the discontinuation of high-margin sales with corona tests affected this segment, the gross margin is below the value of 33.7% achieved in the previous financial year 2021.

The decline in earnings in connection with the discontinuation of corona self-tests had led to an overall decline in EBIT to € 4.39 million (previous year: € 7.23 million). However, the

fact that HAEMATO AG, with the acquisition of M1 Aesthetics GmbH and the concentration on higher-margin products in the Specialty Pharma segment, has a noticeably higher level of profitability is evident by comparison with the previous half-years. In the first half of 2020, significantly lower values were achieved with an EBIT of € 1.23 million and an EBIT margin of 1.1 %.

EBIT (in € million) and EBIT margin (in %)



Sources: HAEMATO AG; GBC AG

The after-tax result of € 0.86 million (previous year: € 7.04 million) was also negatively impacted by write-downs on securities held amounting to € 2.45 million (previous year: write-ups of € 1.56 million).

Net assets as at 30.06.2022

in € m	31.12.2019	31.12.2020	31.12.2021	30.06.2022
Equity (equity ratio)	72.22 (56.2%)	125.48 (74.2%)	144.73 (79.5%)	145.59 (84.6%)
Fixed assets	40.42	40.08	92.89	92.70
Cash	2.10	7.54	25.61	16.05
Cash flow - operational	-2.76	14.67	14.05	9.49
Cash flow - investment	-0.70	-0.84	-0.17	-8.07
Cash flow - financing	0.05	-4.49	7.16	-10.98

Sources: HAEMATO AG; GBC AG

As of 31.12.2021, HAEMATO AG had shown a significantly changed picture of the asset and financial situation with the first-time consolidation of M1 Aesthetics GmbH. As of 30.06.2022, there were no significant changes in this regard. Equity increased to € 145.59 million (31.12.21: € 144.73 million) as a result of the slightly positive result for the period and the equity ratio improved to 84.6% (31.12.21: 79.5%) with a lower balance sheet total. After the balance sheet date, the dividend payment of € 5.75 million is likely to have reduced equity and liquid funds.

Based on the high liquidity level of € 16.05 million (31.12.21: € 25.61 million), there is a sufficient liquidity buffer even after the dividend payment. Especially as HAEMATO AG has only very limited recourse to bank liabilities (€ 4.32 million) and on the assets side has an extensive portfolio of securities that can be sold in the short term totalling € 19.40 million.

Forecast and evaluation

P&L (in € million)	FY 22e (old)	FY 22e (new)	FY 23e (old)	FY 23e (new)	FY 24e (old)	FY 24e (new)
Revenues	264.36	243.86	312.92	269.23	336.58	285.63
EBIT	8.88	8.86	13.18	10.57	15.91	13.62
EBIT margin	3.4%	3.6%	4.2%	3.9%	4.7%	4.8%
After-tax result	6.51	5.00	9.69	7.74	11.71	9.99
EPS in €	1.25	0.96	1.85	1.48	2.24	1.91

Source: GBC AG

With the publication of the half-year report, the management of HAEMATO AG has confirmed the guidance published in the 2021 annual report. At least at EBIT level, the Executive Board expects to be able to achieve an unchanged range of € 8 million to € 10 million. The revenue guidance, which was announced in the 2021 annual report at a range of € 250 million to € 280 million, was no longer specifically mentioned in the current half-year report.

The development of the first half of 2022 can be summarised as follows: even though we had expected a declining sales development, sales revenues were slightly below our expectations, but at the EBITDA and EBIT level our expectations were met. In particular, the high gross profit of the Speciality Pharma segment and generally low operating costs had increased profit margins more than expected. To reflect this development, we are reducing our revenue forecast for the current financial year 2022 to €243.86 million (PY: €264.36 million) but leaving our operating profit estimates almost unchanged, implying an improvement in profit margins. Taking into account the higher depreciation on financial assets, we reduce our after-tax earnings estimate to € 5.00 million (GBC estimate previously: € 6.51 million).

Based on the lower revenue level, we are also adjusting our forecasts for the coming financial years. In doing so, we are taking into account the further deterioration of the consumer climate in Germany, which could have a negative impact on the self-pay segment "Lifestyle & Aesthetics" in particular. In addition, the GKV-Finanzstabilisierungsgesetz is a new draft law to stabilise the financial situation of statutory health insurance funds. One component of this law is the planned increase in the discount for patent-protected medicines by 5.0% from 2023, which could also have a negative impact on the "Specialty Pharma" segment.

Despite the reduction of our sales forecasts for the financial years 2023 and 2024, we assume that the company will be able to increase their higher profitability level more than expected. Here we have taken into account the stronger growth of the high-margin "Lifestyle & Aesthetics" segment, which is in the strategic focus of the company. In addition, the portfolio adjustment in the "Specialty Pharma" segment has borne fruit faster than expected.

Not yet included in the forecasts are additional sales from the planned distribution of botulinum toxin (Botox) products. In this regard, an exclusive supply and licence agreement for the delivery of Botox products was concluded with the South Korean Huons BioPharma. Following a European approval process, the company should benefit from the high demand for Botox. By supplying the largest customers in Germany, a high market share of the high-volume Botox market could be secured if the pricing strategy is maintained. Approval is expected in the 2024 or 2025 financial years.

Evaluation

Model assumptions

HAEMATO AG was valued by us using a three-stage DCF model. Starting with the concrete estimates for the years 2022 - 2024 in phase 1, the forecast is made from 2025 to 2029 in the second phase by applying value drivers. We expect increases in turnover of 7.5 %. We have assumed a target EBITDA margin of 5.5 %. We have taken the tax rate into account at 25.0% in phase 2. In the third phase, a residual value is determined after the end of the forecast horizon using the perpetual annuity. In the final value we assume a growth rate of 3.0 %.

Determination of the cost of capital

The weighted average cost of capital (WACC) of HAEMATO AG is calculated from the cost of equity and the cost of debt. The fair market premium, the company-specific beta and the risk-free interest rate must be determined in order to calculate the cost of equity.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero bond interest rates published by the Deutsche Bundesbank according to the Svensson method. **The currently used value of the risk-free interest rate is 1.25 % (previously: 0.40 %).**

We set the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the stock market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.54 (previously: 1.54) is currently determined.

Using the assumptions made, we calculate a cost of equity of 9.74% (previously: 8.89%) (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of the cost of equity of 85% (previously: 85%), the weighted average cost of capital (WACC) is 9.01% (previously: 8.28%).

Valuation result

Within the framework of our DCF valuation model, we have determined a new target price of € 37.55 (previously: € 49.00). 37.55 (previously: € 49.00). The reduction in the target price is due to the increase in the risk-free the risk-free interest rate and thus the discount rate, as well as the forecast reduction we have made. We continue to assign the BUY rating

DCF-model

HAEMATO AG - Discounted Cashflow (DCF) model scenario

Value driver of the DCF - model after the estimate phase:

consistency - phase		final - phase	
Revenue growth	7.5%	Eternal growth rate	3.0%
EBITDA-Margin	5.5%	Eternal EBITA - margin	5.2%
Depreciation to fixed assets	1.4%	Effective tax rate in final phase	25.0%
Working Capital to revenue	10.0%		

three phases DCF - model:

phase in €m	estimate			consistency					final value
	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	
Revenues (RE)	243.86	269.23	285.63	307.05	330.08	354.83	381.45	410.05	
RE change	-14.4%	10.4%	6.1%	7.5%	7.5%	7.5%	7.5%	7.5%	3.0%
RE to fixed assets	2.63	2.88	3.04	3.28	3.54	3.82	4.12	4.44	
EBITDA	10.26	11.92	14.94	16.89	18.15	19.52	20.98	22.55	
EBITDA-Margin	4.2%	4.4%	5.2%	5.5%	5.5%	5.5%	5.5%	5.5%	
EBITA	8.86	10.57	13.62	15.57	16.84	18.20	19.67	21.25	
EBITA-Margin	3.6%	3.9%	4.8%	5.1%	5.1%	5.1%	5.2%	5.2%	5.2%
Taxes on EBITA	-2.21	-2.64	-3.41	-3.89	-4.21	-4.55	-4.92	-5.31	
Taxes to EBITA	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
EBI (NOPLAT)	6.64	7.93	10.22	11.68	12.63	13.65	14.75	15.94	
Return on capital	5.6%	6.6%	8.2%	9.1%	9.8%	10.6%	11.4%	12.2%	12.5%
Working Capital (WC)	28.00	31.00	34.00	35.00	36.00	37.00	38.00	39.00	
WC to Revenues	11.5%	11.5%	11.9%	10.0%	10.0%	10.0%	10.0%	10.0%	
Investment in WC	-1.22	-3.00	-3.00	-1.00	-1.00	-1.00	-1.00	-1.00	
Operating fixed assets (OAV)	92.69	93.34	93.82	93.50	93.18	92.87	92.56	92.26	
Depreciation on OAV	-1.40	-1.35	-1.32	-1.32	-1.32	-1.31	-1.31	-1.30	
Depreciation to OAV	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	
Investment in OAV	-1.20	-2.00	-1.80	-1.00	-1.00	-1.00	-1.00	-1.00	
Capital employed	120.69	124.34	127.82	128.50	129.18	129.87	130.56	131.26	
EBITDA	10.26	11.92	14.94	16.89	18.15	19.52	20.98	22.55	
Taxes on EBITA	-2.21	-2.64	-3.41	-3.89	-4.21	-4.55	-4.92	-5.31	
Total investment	-2.42	-5.00	-4.80	-2.00	-2.00	-2.00	-2.00	-2.00	
Investment in OAV	-1.20	-2.00	-1.80	-1.00	-1.00	-1.00	-1.00	-1.00	
Investment in WC	-1.22	-3.00	-3.00	-1.00	-1.00	-1.00	-1.00	-1.00	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	5.62	4.28	6.74	11.00	11.94	12.96	14.06	15.24	207.74

Value operating business (due date)	165.27	175.88
Net present value explicit free Cashflows	51.68	52.06
Net present value of terminal value	113.59	123.82
Net debt	-22.19	-20.46
Value of equity	187.46	196.34
Minority interests	0.00	0.00
Value of share capital	187.46	196.34
Outstanding shares in m	5.23	5.23
Fair value per share in €	35.85	37.55

Cost of capital:

Risk free rate	1.3%
Market risk premium	5.5%
Beta	1.54
Cost of equity	9.7%
Target weight	85.0%
Cost of debt	6.5%
Target weight	15.0%
Taxshield	25.0%

WACC **9.0%**

Return on capital	WACC				
	8.0%	8.5%	9.0%	9.5%	10.0%
11.5%	40.74	37.63	35.06	32.90	31.07
12.0%	42.31	39.02	36.30	34.02	32.08
12.5%	43.89	40.42	37.55	35.14	33.09
13.0%	45.47	41.82	38.79	36.26	34.10
13.5%	47.05	43.21	40.04	37.37	35.11

ANNEX

I.

Research under MiFID II

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2. the research report shall be made available simultaneously to all investment service providers interested in it.

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BUY	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.
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- (9) The analyst responsible for this report received or purchased shares in the company analysed by said analyst, prior to the time of publication.
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GBC AG is currently represented by its board members Manuel Hölzle (Chairman) and Jörg Grunwald.

The analysts responsible for this analysis are

Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

Marcel Goldmann, M.Sc., Financial Analyst

Other person involved in the study:

Manuel Hölzle, Dipl. Kaufmann, Chief Analyst

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