

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

BUY

Target price: € 32.80
(until now: € 30.75)

current share price: 22.00
13.09.23 / XETRA / 5:36 pm
currency: EUR

Key data:

ISIN: DE000A289VV1
WKN: A289VV
Ticker symbol: HAEK
Number of shares³: 5.23
Marketcap³: 115.04
Enterprise value³: 81.18
³ in m / in EURm
Freefloat: 32 %

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:
14.09.23 (08:38 am)

Date (time) first transmission:
14.09.23 (10:30 am)

Validity of the course target:
until now: 31.12.2024

Company Profile

Industry: Trade, aesthetic products

Focus: Specialty Pharma; Lifestyle & Aesthetics

Employees: 52 (30.06.2023)

Year of foundation: 1993

Headquarter: Berlin

Board of Directors: Patrick Brenske, Attila Strauss

HAEMATO AG is a listed company with a focus on the specialty pharma and lifestyle & aesthetics 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	31.12.2022	31.12.2023e	31.12.2024e	31.12.2025e
Sales	248.14	259.60	274.89	289.30
EBITDA	9.66	9.86	13.09	16.20
EBIT	8.30	8.51	11.77	14.88
Net profit for the year	8.19	6.19	8.60	10.94

Key figures in EUR				
Earnings per share	1.57	1.18	1.65	2.09
Dividend per share	1.20	0.80	1.35	1.60

Key figures				
EV/Sales	0.33	0.31	0.30	0.28
EV/EBITDA	8.40	8.23	6.20	5.01
EV/EBIT	9.79	9.54	6.90	5.46
KGV	14.04	18.57	13.37	10.52
KBV	0.78			

Financial dates	
16.11.2023:	q3 figures 2023

**last research by GBC:

Date: Publication / Target price in EUR / Rating

13.07.2023: RS / 30.75 / BUY

17.04.2023: RS / 31.70 / BUY

13.09.2022: RS / 37.55 / BUY

02.06.2022: 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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H1 2023: Turnover and EBIT above our expectations; forecasts and target price slightly raised; BUY rating confirmed

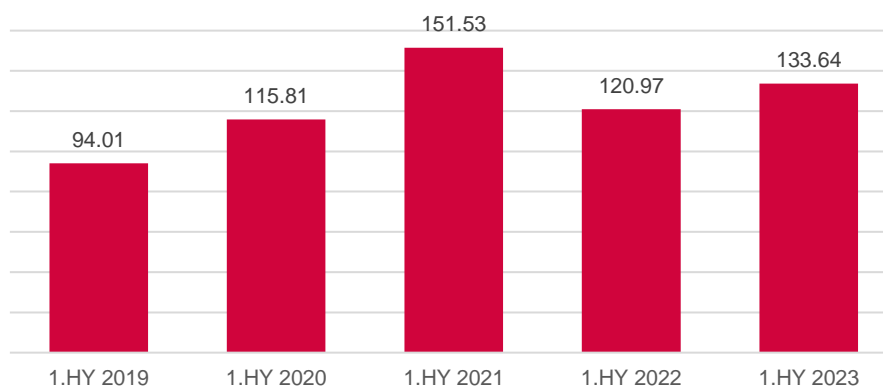
in €m	1.HY 2020	1.HY 2021	1.HY 2022	1.HY 2023
Sales	115.81	151.53	120.97	133.64
EBITDA (<i>EBITDA-margin</i>)	2.07 (1.8%)	7.99 (5.3%)	5.06 (4.2%)	5.72 (4.3%)
EBIT (<i>EBIT-margin</i>)	1.23 (1.1%)	7.23 (4.8%)	4.49 (3.6%)	5.26 (3.9%)
Net profit after minorities	-2.82	7.04	0.86	2.28

Sources: HAEMATO AG; GBC AG

Business development 1st. HY 2023

In the first half of 2023, HAEMATO AG achieved a revenue increase of 10.5 % to € 133.64 million (previous year: € 120.97 million) and thus exceeded our expectations. This sales development, which is separated according to the two segments, shows a relative sales strength in the "Specialty Pharma" segment, which primarily includes sales from parallel imports and the distribution of low-priced original EU medicinal products. In this segment, sales increased by 14.4 % to € 111.12 million (previous year: € 97.10 million). HAEMATO AG has carried out a product streamlining in this area in past periods in the course of which lower-margin products were removed from the portfolio. However, the company obviously benefited from an increased demand for products in the specialty pharma sector.

Sales development (in €m)



Sources: HAEMATO AG; GBC AG

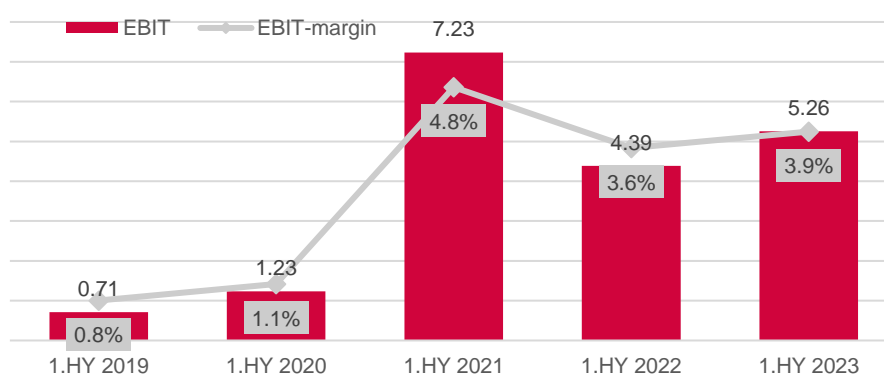
In contrast, the "Lifestyle & Aesthetics" segment reported a decline in sales of 6.8% to € 22.25 million (previous year: € 23.87 million). This segment primarily includes the sales of M1 Aesthetics GmbH, which has been part of the HAEMATO Group since the 2021 financial year and which includes all sales of the self-pay market and aesthetic medicine products. The decline in sales can probably be explained, on the one hand, by the discontinuation of sales with corona tests, which still had a slightly positive influence on the previous year's figure. On the other hand, there are also fluctuations in turnover in the trading segment with beauty products.

Contrary to the decline in sales in the higher-margin "Lifestyle & Aesthetics" segment, an increase in the gross profit margin to 30.8% (previous year: 26.1%) and thus an improvement in gross profit to € 6.85 million (previous year: € 6.24 million) was achieved in this segment. On the one hand, this development is probably due to the implemented cost reduction measures. On the other hand, there is likely to have been a shift in the sales mix towards higher-margin products. On the other hand, there was a visible decline in the gross profit margin in the "Specialty Pharma" segment to 3.1% (previous year: 6.1%) and thus in gross profit to € 3.40 million (previous year: € 5.88 million). Although the portfolio

adjustment led to improvements in the cost of materials ratio, the increase in manufacturer discounts for reimbursable medicinal products from 7% to 12% had a significant negative impact on the gross profit in the "Specialty Pharma" segment. According to the current status, the increase in manufacturer discounts is limited until 31 December 2023.

The overall decline in gross profit to € 10.41 million (previous year: € 12.68 million) was offset by a visible reduction in personnel expenses and other operating expenses, leaving an increase in EBIT to € 5.26 million (previous year: € 4.39 million). This reflects the current optimisation of business processes and the success in increasing efficiency, which has led to a reduction in the number of employees to 52 (previous year: 76), among other things. Our earnings expectations were thus also exceeded.

EBIT (in €m) and EBIT-margin (in %)



Sources: HAEMATO AG; GBC AG

Balance Sheet as of 30.06.2023

in Mio. €	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Equity (equity ratio)	125.48 (74.2%)	144.73 (79.5%)	147.17 (83.4%)	149.45 (81.5%)
Operating assets	40.08	92.89	95.13	95.24
Liquid assets	7.54	25.61	23.81	13.94
Cash flow - operational	14.67	14.05	19.73	1.10
Cash flow - investment	-0.84	-0.17	-2.61	-8.11
Cash flow - financing	-4.49	7.16	-18.92	-2.86

Sources: HAEMATO AG; GBC AG

There are no significant changes in the asset situation of HAEMATO AG compared to the end of the financial year 2022. The company only reports an increase in working capital as of the reporting date, which has led to a visible reduction in the operating cash flow to € 1.10 million (previous year: € 9.49 million). Without working capital effects, the company would have reported an operating cash flow of € 5.23 million, exactly at the level of the EBITDA.

Together with the investments in financial assets (acquisition of securities), which resulted in an investment cash flow of € -8.11 million (previous year: € -8.07 million), and due to the repayment of bank liabilities in the amount of € 2.38 million, cash and cash equivalents decreased to € 13.94 million (previous year: € 23.81 million). In our opinion, despite the dividend payment of € 6.28 million after the balance sheet date, there is sufficient cash and cash equivalents. Especially since HAEMATO holds securities of listed companies in the amount of € 23.03 million. The equity capital of € 149.45 million (31.12.22: € 147.17 million) and the corresponding high equity ratio of 81.5% (31.12.22: 83.4%) also provide a high safety buffer.

Forecast and valuation

P&L (in €m)	FY 2023e (old)	FY 2023e (new)	FY 2024e (old)	FY 2024e (new)	FY 2025e (old)	FY 2025e (new)
Sales	242.04	259.60	261.56	274.90	268.70	289.30
EBIT	7.44	8.51	11.13	11.77	13.60	14.88
EBIT-margin	3.1%	3.3%	4.3%	4.3%	5.1%	5.1%
EAT	5.39	6.19	8.12	8.60	9.98	10.94
EPS in €	0.80	1.19	1.35	1.65	1.60	2.09

Source: GBC AG

HAEMATO's management made no further statement on revenue guidance in the context of their half-year reporting, but their EBIT guidance was confirmed. The outlook for EBIT for the current 2023 financial year therefore remains unchanged at between € 6 million and € 8 million. In view of the EBIT of € 5.26 million achieved in the first six months of 2023, we consider this company guidance to be very conservative.

While we had previously assumed a declining development for the "Specialty Pharma" segment due to the portfolio adjustment, only this segment contributed to revenue growth in the first half of 2023. We are now raising our previous revenue estimate for this segment of € 197.44 million to € 215.00 million in view of the revenue of € 111.12 million achieved in the first half of 2023. As expected, the gross profit margin is likely to be significantly below the previous year's value due to the increased mandatory manufacturer discounts in this segment. According to our estimates, the gross profit of the "Specialty Pharma" segment should amount to € 6.73 million (gross profit margin: 3.1%).

Although sales in the Lifestyle & Aesthetics segment were slightly below our expectations, we are maintaining our forecasts for this segment unchanged. With expected sales of € 44.60 million (PY: € 42.48 million), a slight sales growth of 5.0 % should be achieved on a full-year basis. The half-year sales of € 22.25 million provide a good basis for this. However, the development of the segment gross margin was stronger than we expected, which is why we are raising our estimates here. For the current financial year, we expect gross profit in the "Lifestyle & Aesthetics" segment of € 13.38 million, which corresponds to a gross margin of 30%.

In total for the two segments we now expect sales revenues of € 259.60 (previously: € 242.04 million), gross profit of € 20.11 million (previously: € 19.99 million) and EBIT of € 8.51 million (previously: € 7.44 million). With the stronger increase in our EBIT estimates compared to the gross profit, we are taking into account the stronger cost savings in the personnel area and in other operating expenses. For the coming financial years, we are raising our sales and earnings forecasts due to the higher base effect, but are maintaining the profitability level we have expected so far.

Due to the forecast increase as well as the roll-over effect, which results in a model price target increase due to the regular extension of the price target base to 31.12.24 (previously: 31.12.23), we are raising our price target to € 32.80 (previously: € 30.75). We continue to assign the BUY rating.

Evaluation

Model assumptions

HAEMATO AG was valued by us using a three-stage DCF model. Starting with the concrete estimates for the years 2023 to 2025 in phase 1, the forecast is made from 2026 to 2030 in the second phase by applying value drivers. We expect increases in revenue of 5.0%. We have assumed a target EBITDA margin of 5.1% (until now: 5.5%). We have taken into account the tax rate of 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. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. **The currently used value of the risk-free interest rate is 2.00% (previously: 2.00%).**

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 equity 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 10.49% (previously: 10.49%) (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of the cost of equity of 90% (previously: 90%), the weighted average cost of capital (WACC) is 9.92% (previously: 9.92%).

Valuation result

Within the framework of our DCF valuation model, we have determined a new target price of € 32.80 (previously: € 30.75). The price target increase is a result of the higher forecasts as well as the roll-over effect, which usually leads to an increase in the price target.

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	5.0%	Eternal growth rate	3.0%
EBITDA-Margin	5.5%	Eternal EBITA - margin	5.1%
Depreciation to fixed assets	1.4%	Effective tax rate in final phase	25.0%
Working Capital to revenue	7.0%		

three phases DCF - model:

phase in €m	estimate			consistency					final value
	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	
Revenues (RE)	259.60	274.89	289.30	303.76	318.95	334.90	351.64	369.22	
RE change	4.6%	5.9%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%
RE to fixed assets	2.71	2.86	3.02	3.16	3.31	3.46	3.62	3.78	
EBITDA	9.86	13.09	16.20	16.71	17.54	18.42	19.34	20.31	
EBITDA-Margin	3.8%	4.8%	5.6%	5.5%	5.5%	5.5%	5.5%	5.5%	
EBITA	8.51	11.77	14.88	15.39	16.22	17.09	18.01	18.97	
EBITA-Margin	3.3%	4.3%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Taxes on EBITA	-2.13	-2.94	-3.72	-3.85	-4.05	-4.27	-4.50	-4.74	
Taxes to EBITA	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
EBI (NOPLAT)	6.38	8.83	11.16	11.54	12.16	12.82	13.51	14.23	
Return on capital	5.8%	7.9%	9.9%	10.1%	10.4%	10.8%	11.2%	11.7%	11.9%
Working Capital (WC)	15.91	16.91	17.91	21.26	22.33	23.44	24.61	25.85	
WC to Revenues	6.1%	6.2%	6.2%	7.0%	7.0%	7.0%	7.0%	7.0%	
Investment in WC	-1.00	-1.00	-1.00	-3.35	-1.06	-1.12	-1.17	-1.23	
Operating fixed assets (OAV)	95.78	96.26	95.94	96.12	96.50	96.87	97.24	97.60	
Depreciation on OAV	-1.35	-1.32	-1.32	-1.32	-1.32	-1.33	-1.33	-1.34	
Depreciation to OAV	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	
Investment in OAV	-2.00	-1.80	-1.00	-1.50	-1.70	-1.70	-1.70	-1.70	
Capital employed	111.70	113.18	113.86	117.38	118.82	120.31	121.85	123.45	
EBITDA	9.86	13.09	16.20	16.71	17.54	18.42	19.34	20.31	
Taxes on EBITA	-2.13	-2.94	-3.72	-3.85	-4.05	-4.27	-4.50	-4.74	
Total investment	-3.00	-2.80	-2.00	-4.85	-2.76	-2.82	-2.87	-2.93	
Investment in OAV	-2.00	-1.80	-1.00	-1.50	-1.70	-1.70	-1.70	-1.70	
Investment in WC	-1.00	-1.00	-1.00	-3.35	-1.06	-1.12	-1.17	-1.23	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	4.73	7.35	10.48	8.01	10.72	11.33	11.97	12.63	158.03

Value operating business (due date)	130.57	136.18
Net present value explicit free Cashflows	49.09	46.61
Net present value of terminal value	81.48	89.57
Net debt	-32.48	-35.34
Value of equity	163.05	171.53
Minority interests	0.00	0.00
Value of share capital	163.05	171.53
Outstanding shares in m	5.23	5.23
Fair value per share in €	31.18	32.80

Cost of capital:

Risk free rate	2.0%
Market risk premium	5.5%
Beta	1.54
Cost of equity	10.5%
Target weight	90.0%
Cost of debt	6.5%
Target weight	10.0%
Taxshield	25.0%

WACC 9.9%

Return on capital	WACC				
	8.9%	9.4%	9.9%	10.4%	10.9%
10.9%	34.44	32.51	30.87	29.47	28.25
11.4%	35.63	33.58	31.84	30.34	29.05
11.9%	36.82	34.65	32.80	31.22	29.85
12.4%	38.02	35.72	33.77	32.10	30.65
12.9%	39.21	36.79	34.74	32.97	31.45

ANNEX

I.

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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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- (8) The analyst responsible for this company is a member of the company's Executive Board or Supervisory Board.
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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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