

Haemato AG

Germany / Pharma
 Frankfurt
 Bloomberg: HAEK GR
 ISIN: DE000A289VV1

Nine month
 KPIs

RATING PRICE TARGET

Return Potential
 Risk Rating

NR
 NR

-
 -

STOCK DELISTING IN THE WORKS

Haemato will delist its shares from the Open Market of the Frankfurt Stock Exchange. Shareholders have until the end of February 2024 to trade their shares at which time trading on secondary exchanges will also cease. We will also discontinue coverage at that juncture. Meanwhile, 9M KPIs show that business dynamics evident in H1 continued in the third quarter, and management raised their EBIT guide to €10m to €12m (old: €6m to €8m). Spurred by the expansion of the self-payer Lifestyle & Aesthetics (L&A) segment, headline Q3 figures topped FBe by a wide margin with operating income of €4.2m nearly double our target (€2.2m). We have upped 2023 FBe to align our EBIT estimate close to the mid-point of the new guided range. While the upper end looks achievable, business volatility has not entirely vanished, and we prefer to stay conservative with our Q4 outlook. We withdraw our Buy rating and €34 TP on the imminent stock delisting.

Q3 EBIT margin tops 5% Sales for the July-to-September period rose 17% Y/Y and topped FBe by 21%. Earnings eclipsed our targets by an even wider margin (overleaf), led by EBIT which climbed 84% on the prior year period. The company notched some €4.5m in EBITDA for the period, which more than doubled the Q2 comp, while the associated margin also widened 240 basis points Q/Q to 5.7%. Nine month figures followed a similar pattern in outpacing the prior year numbers. The growth in the topline and earnings is traced to a good contribution from the high margin L&A segment that has done the heavy lifting for Haemato this year. We anticipate this business mix will continue in Q4, given the sizable upgrade in EBIT guidance.

Private label botox shelved Management also reported that they are shutting down Haemato's private label botox project noting that envisioned economics had unfavourably shifted with the recent entrance of two new botox suppliers in the market. Clinical trials were in the early... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022	2023E	2024E
Revenue (€m)	197.84	238.33	285.04	248.14	264.26	274.43
Y-o-y growth	-27.8%	20.5%	19.6%	-12.9%	6.5%	3.8%
EBIT (€m)	-0.02	1.63	11.16	8.30	10.83	12.83
EBIT margin	0.0%	0.7%	3.9%	3.3%	4.1%	4.7%
Net income (€m)	-1.17	-4.83	6.53	8.19	6.62	9.98
EPS (diluted) (€)	-0.51	-2.02	1.28	1.57	1.27	1.91
DPS (€)	0.00	1.00	1.10	1.20	1.20	1.30
FCF (€m)	-3.46	9.93	13.88	17.12	2.96	9.20
Net gearing	34.2%	6.5%	-10.5%	-16.9%	-14.4%	-16.0%
Liquid assets (€m)	4.86	10.29	31.73	27.51	21.20	24.20

RISKS

Regulatory changes in healthcare systems, spending cuts in healthcare systems, homogenization of pharmaceutical prices within the European Union.

COMPANY PROFILE

Haemato AG is a supplier of specialty pharmaceuticals focused on growth markets in the indication groups of oncology, HIV / AIDS and other chronic diseases. The company boasts a broad customer base of over 7,000 pharmacies and 16 wholesalers in Germany and Austria. Haemato is also currently making stronger inroads into the aesthetic product market.

MARKET DATA

As of 12 Dec 2023

Closing Price	€ 24.80
Shares outstanding	5.23m
Market Capitalisation	€ 129.69m
52-week Range	€ 15.95 / 24.80
Avg. Volume (12 Months)	1,826

Multiples	2022	2023E	2024E
P/E	15.8	19.6	13.0
EV/Sales	0.5	0.4	0.4
EV/EBIT	14.0	10.7	9.0
Div. Yield	4.8%	4.8%	5.2%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 13.93m
Current Assets	€ 77.31m
Intangible Assets	€ 91.28m
Total Assets	€ 183.45m
Current Liabilities	€ 31.37m
Shareholders' Equity	€ 149.45m

SHAREHOLDERS

M1 Kliniken AG	68.0%
Free Float	32.0%



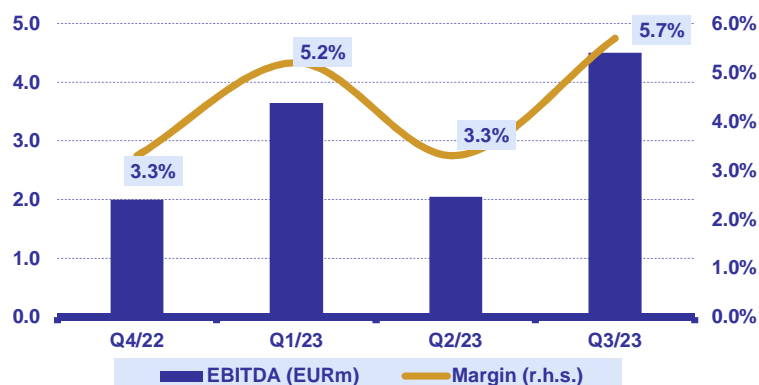
. . . stages; therefore no significant investments had been made. Haemato has also terminated the agreement with its Korean partner. We had regarded the botox project as a story for 2025 and had thus not factored in any associated upside into our forecasting.

Table 1: Third quarter KPIs vs FBe and prior year

All figures in EURm	Q3/23	Q3/23E	variance	Q3/22	variance	9M/23	9M/22	variance
Revenue	78.6	65.0	21%	67.2	17%	212.2	188.2	13%
EBITDA	4.5	2.5	77%	2.6	70%	10.2	7.7	32%
Margin	5.7%	3.9%	-	3.9%	-	4.8%	4.1%	-
EBIT	4.2	2.2	92%	2.3	84%	9.5	6.7	42%
Margin	5.4%	3.4%	-	3.4%	-	4.5%	3.6%	-

Source: First Berlin Equity Research; Haemato AG

Figure 1: EBITDA developments



Source: First Berlin Equity Research; Haemato AG

Table 2: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	34	NR	-	-	-	-
	2023E			2024E		
All figures in € '000	old	new	revision	old	new	revision
Revenue	260,070	264,259	1.6%	272,429	274,429	0.7%
Gross profit	20,892	21,609	3.4%	22,965	23,034	0.3%
Margin (%)	8.0%	8.2%	-	8.4%	8.4%	-
EBIT	10,123	10,832	7.0%	12,765	12,835	0.5%
Margin (%)	3.9%	4.1%	-	4.7%	4.7%	-

*NR = not rated

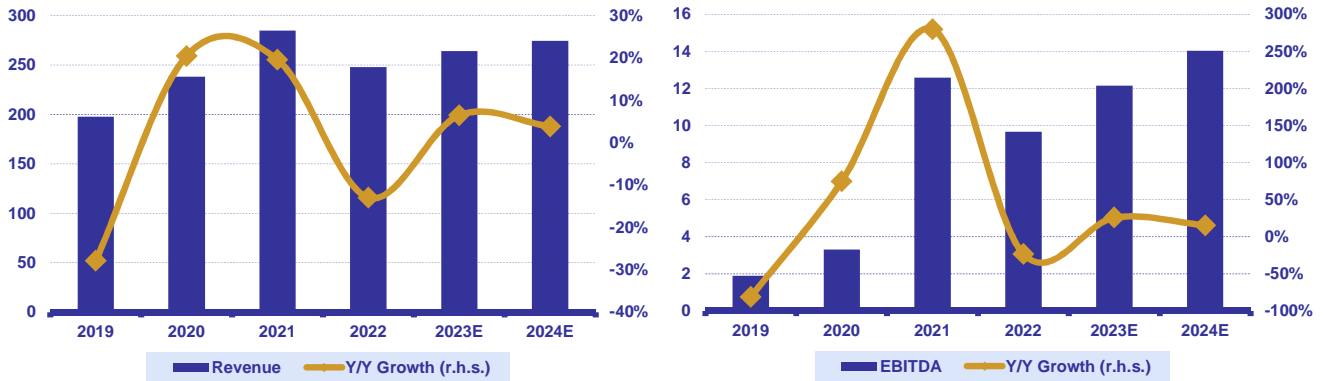
Source: First Berlin Equity Research estimates

We have bumped 2023 FBe towards the mid-point of the new guided range (EBIT: €10m to €12m). Although the company recorded a strong Q3, we witnessed a sequential drop-off in Q2. This shows that business volatility is still evident, and we prefer a more conservative view on Q4. We are no longer rating Haemato shares (old: Buy) with the delisting set for the end of February 2024.



COMPANY SNAPSHOT

Figure 2: Sales and earnings developments

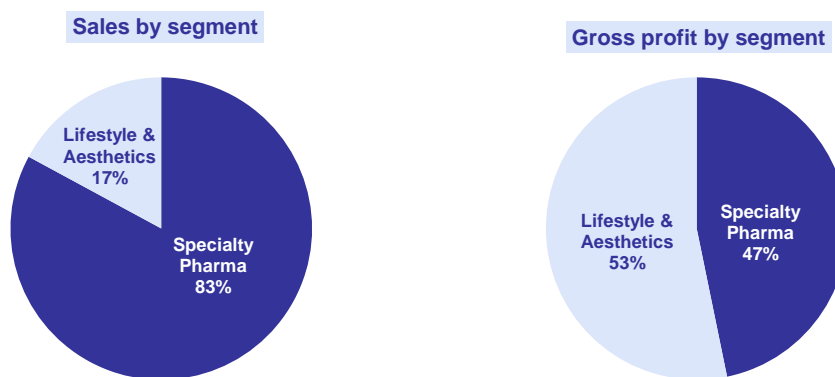


Source: First Berlin Equity Research; Haemato AG

Haemato AG was launched in 1993 and made its early chops with the parallel import of meds before eventually narrowing down this focus to a handful of higher margin specialty pharma offerings with a price tag north of €800. Today, this Specialty Pharma (SP) business is focused on indications in oncology, HIV / AIDS, cardio vascular, and other chronic diseases. With the acquisition of M1 Aesthetics in December 2020, Haemato gained access to the lucrative self-payer lifestyle and beauty market, and in 2022 the gross profit for the new Lifestyle & Aesthetics (L&A) segment eclipsed the KPI for the much larger SP segment and took the growth reins.

Haemato boasts a vast network of partner pharmacies, clinics, and doctors throughout Germany (~5.2k) and Austria (~2.1k). Patrick Brenske heads the management board, and M1 Kliniken AG is the largest shareholder with a 68% stake. Haemato is based just outside Berlin, Germany.

Figure 3: 2022 segment breakdown



Source: First Berlin Equity Research; Haemato AG



INCOME STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Revenues	197,835	238,333	285,043	248,142	264,259	274,429
Cost of goods sold	-184,236	-220,646	-254,312	-226,534	-242,651	-251,395
Gross profit	13,599	17,687	30,731	21,608	21,609	23,034
Personnel expenses	-6,308	-6,845	-7,503	-4,942	-4,068	-4,211
Other OpEx	-6,854	-8,015	-11,050	-7,938	-5,945	-6,153
Other income	1,460	488	458	932	558	1,372
EBITDA	1,897	3,315	12,591	9,661	12,153	14,042
Depreciation & amortisation	-1,915	-1,688	-1,474	-1,365	-1,321	-1,207
Operating income (EBIT)	-18	1,627	11,161	8,295	10,832	12,835
Net financial result	-764	-799	-65	273	-69	0
Other financial result	-406	-5,383	-1,740	1,916	-1,411	60
Pre-tax income (EBT)	-1,188	-4,555	9,356	10,484	9,352	12,895
Income taxes	15	-276	-2,823	-2,292	-2,736	-2,914
Minority interests	0	0	0	0	0	0
Net income / loss	-1,173	-4,831	6,533	8,192	6,616	9,981
Diluted EPS (in €)	-0.51	-2.02	1.28	1.57	1.27	1.91
Ratios						
Gross margin	6.9%	7.4%	10.8%	8.7%	8.2%	8.4%
EBIT margin on revenues	0.0%	0.7%	3.9%	3.3%	4.1%	4.7%
EBITDA margin on revenues	1.0%	1.4%	4.4%	3.9%	4.6%	5.1%
Net margin on revenues	-0.6%	-2.0%	2.3%	3.3%	2.5%	3.6%
Tax rate	1.3%	-6.1%	30.2%	21.9%	29.3%	22.6%
Expenses as % of revenues						
Personnel expenses	3.2%	2.9%	2.6%	2.0%	1.5%	1.5%
Other OpEx	3.5%	3.4%	3.9%	3.2%	2.2%	2.2%
Depreciation & amortisation	1.0%	0.7%	0.5%	0.6%	0.5%	0.4%
Y-Y Growth						
Revenues	-27.8%	20.5%	19.6%	-12.9%	6.5%	3.8%
Operating income	n.m.	n.m.	586.0%	-25.7%	30.6%	18.5%
Net income/ loss	n.m.	n.m.	n.m.	25.4%	-19.2%	50.9%



BALANCE SHEET

	2019	2020	2021	2022	2023E	2024E
Assets						
Current assets, total	72,768	60,884	81,070	69,268	68,388	73,125
Cash and equivalents	2,100	7,541	25,604	23,810	17,428	20,352
ST financial assets and securities	2,761	2,750	6,131	3,703	3,777	3,852
Trade receivables	10,944	14,214	14,563	12,615	14,480	15,037
Inventories	55,441	35,119	34,014	26,147	31,910	33,060
Other ST assets	1,522	1,260	758	2,994	793	823
Non-current assets, total	55,798	108,174	100,940	107,301	102,925	102,670
Property, plant & equipment	2,166	2,103	1,503	3,741	3,767	3,781
Goodwill & other intangibles	38,250	37,980	91,241	91,247	90,850	90,521
Financial assets	15,247	9,864	8,053	12,171	8,165	8,225
Shares in companies	0	58,092	0	0	0	0
Other LT assets	135	135	143	143	143	143
Total assets	128,566	169,058	182,010	176,569	171,313	175,794
Shareholders' equity & debt						
Current liabilities, total	55,530	42,925	37,089	26,773	21,153	21,924
Trade payables	19,622	13,028	12,224	14,724	13,296	13,775
ST debt	28,897	18,307	14,588	2,682	0	0
Provisions	1,357	1,535	1,048	451	458	465
Other ST financial liabilities	661	152	1,916	2,282	793	823
Other current liabilities	4,993	9,903	7,313	6,634	6,606	6,861
Long-term liabilities, total	818	653	195	2,628	2,650	2,655
Long-term debt	0	0	0	0	0	0
LT provisions	52	52	60	54	54	54
Deferred tax liabilities	203	60	82	110	132	137
Other non-current liabilities	563	541	53	2,464	2,464	2,464
Shareholders' equity	72,219	125,480	144,726	147,168	147,510	151,215
Total consolidated equity and debt	128,566	169,058	182,010	176,569	171,313	175,794
Ratios						
Current ratio (x)	1.3	1.4	2.2	2.6	3.2	3.3
Quick ratio (x)	0.3	0.6	1.3	1.6	1.7	1.8
Equity ratio	56%	74%	80%	83%	86%	86%
Net debt	24,696	8,168	-15,231	-24,831	-21,205	-24,204
Net debt / EBITDA (x)	13.0	2.5	-1.2	-2.6	-1.7	-1.7
Net gearing	34%	7%	-11%	-17%	-14%	-16%
Return on equity (ROE)	-1.6%	-3.9%	4.5%	5.6%	4.5%	6.6%
Capital employed (CE)	52,595	41,804	40,870	30,798	39,484	40,397
Return on capital employed (ROCE)	0%	4%	27%	27%	27%	32%



CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Net income	-1,173	-4,831	6,533	8,192	6,616	9,981
Depreciation and amortisation	1,915	1,688	1,430	1,365	1,321	1,207
Change to LT accruals	1,023	728	-512	-597	7	7
Change in financial asset valuations	726	5,387	1,861	-1,910	4,006	-60
Asset disposals	0	15	-18	118	0	0
Income from participations	-320	-1	6	-12	0	0
Tax result	-19	269	2,823	2,292	2,736	2,914
Net interest expense	745	799	252	-261	69	0
Operating cash flow	2,897	4,054	12,375	9,188	14,755	14,049
Change in working capital	-4,714	7,640	2,847	12,344	-8,350	-969
Tax paid	-946	-918	-1,168	-1,803	-2,736	-2,914
Net operating cash flow	-2,763	10,776	14,054	19,729	3,669	10,166
CapEx	-1,029	-849	-293	-1,025	-951	-892
Income from investments	320	0	-50	-2,201	-74	-76
Interest income	8	5	171	618	318	0
Cash flow from investing	-701	-844	-172	-2,608	-707	-967
Free cash flow (FCF)	-3,465	9,932	13,882	17,121	2,962	9,199
Equity inflow, net	0	0	14,485	0	0	0
Debt inflow, net	3,583	-3,164	-3,566	-12,155	-2,682	0
Financing expenses paid	-714	-777	-396	-320	-387	0
Dividend paid to shareholders	-2,285	0	-2,760	-5,750	-6,275	-6,275
Other adjustments	-536	-550	-604	-690	0	0
Cash flow from financing	48	-4,491	7,159	-18,915	-9,344	-6,275
Net cash flows	-3,499	5,441	18,063	-1,794	-6,382	2,924
Cash, start of the year	5,599	2,100	7,541	25,604	23,810	17,428
Cash, end of the year	2,100	7,541	25,604	23,810	17,428	20,352
EBITDA/share (in €)	0.83	1.39	2.47	1.85	2.32	2.69
Y-Y Growth						
Operating cash flow	n.m.	n.m.	30.4%	40.4%	-81.4%	177.1%
Free cash flow	n.m.	n.m.	39.8%	23.3%	-82.7%	210.6%
EBITDA/share	-81.0%	67.3%	78.0%	-25.2%	25.8%	15.5%

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Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Ellis Acklin, Senior Analyst

All publications of the last 12 months were authored by Ellis Acklin.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 13 December 2023 at 09:49

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	27 August 2013	€30.00	Buy	€57.00
2...31	↓	↓	↓	↓
32	2 June 2022	€21.60	Buy	€43.00
33	18 August 2022	€18.95	Buy	€35.00
34	21 September 2022	€16.15	Buy	€35.00
35	24 November 2022	€16.00	Buy	€35.00
36	23 March 2023	€18.30	Buy	€33.00
37	13 April 2023	€18.00	Buy	€33.00
38	21 June 2023	€23.40	Buy	€34.00
39	18 September 2023	€21.80	Buy	€34.00
40	Today	€24.80	N.R.	-

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

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