

ta 34 AG

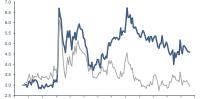
Buy → | Target price : 7.50 EUR

Price : 4.59 EUR | Upside : 64 %

Q1 2016 in line with expectations; more new partnership agreements

Monday 30 May 2016

Vita 34 AG



14Sep 14Dez 14Mrz 15Jun 15 -Vita 34 AG Relative to Next Bi

-Vita 34 AG -Vita 34 AG	Relative to Next Bi	otech (Rebased)	
Capital			
V3V GY V3VGn.DE			
Market Cap (EURm)			14
Enterprise value (EURm)			13
Extrema 12 months		4.00	- 5.95
Free Float (%)			68.7
Performance (%)	1m	3m	12m
Absolute	-4.5	5.7	-20.9
Perf. rel. Country Index	-4.8	0.2	-7.6
Perf. rel. Next Biotech	-6.7	-9.8	-11.9
P&L	12/15	12/16e	12/17e
Sales (EURm)	14.2	15.2	15.4
EBITDA (EURm)	3.9	1.5	2.3
Adj. EBIT (EURm)	1.6	0.2	0.9
Attr. net profit (EURm)	2.0	0	1
Adjusted EPS (EUR)	0.67	0.12	0.28
Dividend (EUR)	0.16	0.16	0.17
P/E (x)	8.1	38.8	16.6
P/B (x)	0.7	0.6	0.6
Dividend Yield (%)	3.0	3.5	3.7
FCF yield (%)	14.3	7.1	9.2
EV/Sales (x)	1.10	0.88	0.82
EV/EBITDA (x)	4.0	9.0	5.4
EV/Current EBIT (x)	9.7	62.4	13.7
Gearing (%)	3	4	2
Net Debt/EBITDA(x)	0.2	0.6	0.2

Q2 Results

AGM

Next Events

23.08.2016 25.08.2016

Q1: acquisitions burden margins

Overall, Vita 34's Q1 2016 results were in line with our estimates. Sales were up 24.2% yoy to € 3.8m (Oddo Seydler est.: € 3.8m), attributable to acquisitions closed in 2015. Total output, at \in 4.0m, was also broadly in line with our estimate (\in 4.1m). Earnings were below our estimates, however. We had estimated € 370k, which would have implied a margin of 9.7%, while the company reported EBITDA of € 317k for a margin of 8.3% (Q1 2015 EBITDA: € 612k/19.9% margin.). We had expected a somewhat lower EBITDA margin due to the integration of loss-making StemCare, but the actual result was still a negative surprise. Net profit fell to zero (Q1 15: € 229k), while we had expected a slight profit of € 20k. Due to the negative minority result (i.e. by Secuvita), EPS was € 0.01 for shareholders of Vita 34.

Vita 34 Q1 2016 figures. € k

	Reported	Estimated	Difference	Q1 2015
Revenue	3,811	3,802	0%	3,069
EBITDA	317	370	-14%	612
EBIT	39	54	ns	339
Net	0	20	ns	229

Source : Oddo Sevdler : Vita 34

New partnerships, outlook for 2016

Vita 34 entered two new partnerships in Q1 2016, one each in Dubai and Lebanon. The company will assume the processing and storage of preparations in Leipzig for these two partners. The first preparations have already been stored, although no significant revenue contributions are expected in 2016.

According to the company, its outlook for 2016 remains unchanged, i.e. i) total output excluding one-offs and revenues are both expected to increase, and ii), an EBITDA margin of 8-12%. The company also underlined in its Q1 16 report that medium-term it expects to return to margins similar to levels it had achieved before the StemCare acquisition (pre StemCare margin target: ~ 20%).

Our EBITDA estimates imply improvement in both absolute terms and margins driven by ongoing successful cost-cutting measures at StemCare. For the full year 2016e we expect an EBITDA margin of 9.7% followed by 15.4% in 2017e and ~20% in 2018e at the earliest.

Coming quarters to show efficiency enhancement programmes

The next few quarters should reveal whether Vita 34 has successfully implemented restructuring measures at StemCare and whether this acquisition is value-accretive. Key will be margin improvement. With an EV/EBITDA multiple of 9.0x Vita 34 is no longer as cheap as in recent years (2013: 2.9x, 2014: 4.3x, 2015: 4.0x), but is still below its highs of 17-18x in 2011 and 2012. In 2017e, the multiple drops back to 5.4x. We therefore maintain our Buy recommendation with a target price of € 7.50

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Conflict of interests:

Oddo Securities, a division of Oddo et Cie, limited sharepartnership - Bank authorised by ACPR. Oddo & Cie and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the groups mentioned in this publication. Please refer to the conflict of interests section at the end of this document

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First Take – Quarterly earnings

Est.chg

EPS

Healthcare | Germany

2016e

2017e



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EBITDA / net financial charges 21.9 4.0 3.7 21.1 -396.4 149.8 15.5 23.8	Net debt / EBITDA	0.08	0.25	ns	ns	ns	0.18	0.58	0.16
	EBITDA / net financial charges	21.9	4.0	3.7	21.1	-396.4	149.8	15.5	23.8



Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)
28.04.15	Buy	7.50	6.36
isk of conflict of interest :			
Investment banking and/or Di	stribution		
-			
Has Oddo Group, or Oddo & securities for the subject compa	Cie, or Oddo Seydler managed or co-manage ny/ies?	d in the past 12 months a public offering of	No
	ie, or Oddo Seydler received compensation for nths or expects to receive or intends to seek c the last 12 months?		No
Research contract between O	ddo group & the issuer		
Oddo & Cie and the issuer have said issuer as a service to the is	e agreed that Oddo & Cie will produce and diss suer	seminate investment recommendations on the	Yes
Liquidity provider agreement	and market-making		
	this report, does Oddo Group, or Oddo & Cie, o Oddo Seydler signed a liquidity provider agreem		Yes
Significant equity stake			
Does Oddo Group, or Oddo & C company/ies?	Cie, or Oddo Seydler own 5% or more of any cla	ass of common equity securities of the subject	No
Does the subject company bene	eficially own 5% or more of any class of common	n equity of Oddo & Cie or its affiliates?	No
Disclosure to Company			
	the target price and/or rating removed, been pre e of verifying the accuracy of factual statements		No
Have the conclusions of this rep	oort been amended following disclosure to the co	ompany/ies and prior its distribution?	No
Additional material conflicts			
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