

APONTIS PHARMA AG

Germany - Health Care / Pharma



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price: EUR 7.16 **Next result:** tbd
Bloomberg: APPH GR **Market cap:** EUR 60.9 m
Reuters: APPHG.DE **Enterprise Value:** EUR 36.7 m

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A multi-bagger in plain sight

APONTIS reported Q3 results and during the CC eased the concerns investors may have about the 2023 "transition" year, which should pan out much better than feared.

Q3 group sales were up 18% yoy to € 15m. Most importantly, **Q3 single pills sales grew by 23% yoy to € 9.6m** supported by rising penetration of the existing pills and new launches and despite Caramlo tender-related headwinds. When excluding Caramlo and Atorimib, **the rest of the portfolio should have grown by a healthy 30%+ yoy**, which we expect to accelerate to 50%+ yoy in 2023E helping to counter the tender-related headwinds. **Q3 EBITDA came in at € 1.7m (11.3% margin)**, despite higher expenses for accelerating sales activities. This compares to an 11.4% margin in H1'22.

The FY'22 guidance of € 55.5 sales and 5.5m EBITDA was confirmed, yet looks rather conservative on the back of strong 9M'22 results, even when accounting for the expiration of the Co-Marketing contract with Novartis. We expect the respective headwind in Q4'22 to amount to € 1.6m for sales and € 0.6m for gross profit.

In any case, in order to reach its FY guidance, **Q4 sales could even drop by 16% yoy**, which looks very unlikely in light of dynamic Single Pill growth ex Caramlo. Indeed, 5 out of 7 Single Pills delivered double-digit growth in 9M'22. At the same time, **Q4 EBITDA needs to come in at a mere € 0.6m (5% margin) vs. € 1.7m in Q3**. Even when accounting for the € 0.6m Co-Marketing headwind, the € 1.2m underlying EBITDA (9.9% margin) does not look demanding. All said, **there could be up to 10% upside to the FY EBITDA guidance**, in our view.

The best part: **management indicated that the 2023 "transition" year should be much better than feared**. First, despite an expected tender-related 30% sales drop for Atorimib (eHAIB), **APONTIS expects Single Pills to grow yoy** in 2023E, driven by the remainder of the portfolio and new launches from 2022 and 2023E. Hence, the only EBITDA burden in 2023E is the **expired Co-Marketing agreement with Novartis costing € 2.5-3m gross profit**. However, the expected 8% yoy Single Pill growth is seen to almost fully compensate for this gross profit headwind.

That said, even on depressed earnings, **APONTIS is trading on 5-8x EBITDA**, offering a multi-bagger opportunity, in light of earnings inflection slated for 2024 driven by fading tender headwinds, a much larger Single Pill portfolio and improving adoption rates. **BUY with an unchanged PT of € 30 based on DCF**.

Y/E 31.12 (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Sales	39.2	51.2	56.1	53.0	66.7	80.1	94.0
Sales growth	-2 %	30 %	10 %	-6 %	26 %	20 %	17 %
EBITDA	1.0	5.9	5.9	4.4	11.5	19.9	28.2
EBIT	-0.6	4.1	3.2	1.5	7.0	15.0	22.6
Net income	-1.2	2.7	2.5	1.1	5.4	11.4	17.2
Net debt	6.0	-29.8	-26.6	-23.8	-29.1	-41.2	-59.8
Net gearing	140.9 %	-72.1 %	-60.6 %	-52.9 %	-57.8 %	-66.8 %	-75.7 %
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.14	0.32	0.29	0.13	0.63	1.34	2.02
CPS	-0.02	0.20	0.25	0.16	0.49	1.21	1.88
Gross profit margin	63.8 %	66.0 %	65.2 %	68.6 %	70.3 %	71.2 %	72.8 %
EBITDA margin	2.7 %	11.5 %	10.6 %	8.3 %	17.3 %	24.9 %	30.0 %
EBIT margin	-1.6 %	8.1 %	5.8 %	2.8 %	10.6 %	18.7 %	24.0 %
ROCE	-1.9 %	7.4 %	6.5 %	2.6 %	12.0 %	25.4 %	32.1 %
EV/sales	1.8	0.7	0.6	0.7	0.4	0.2	0.0
EV/EBITDA	66.4	5.7	5.5	8.1	2.6	0.9	0.0
EV/EBIT	-112.5	8.1	8.5	24.6	4.3	1.2	-0.1
PER	-51.5	22.2	20.6	55.0	11.4	5.3	3.5
Adjusted FCF yield	-0.4 %	9.7 %	9.2 %	3.1 %	18.3 %	67.8 %	-830.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 10.11.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 22.60 / 6.02

Price/Book Ratio: 1.2

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2022	old:	56.1	3.2	0.29
	Δ	-	-	-
2023	old:	53.0	1.5	0.13
	Δ	-	-	-
2024	old:	66.7	7.0	0.63
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.5
 Authorised capital: (in € m) -
 Book value per share: (in €) 5.2
 Ø trading volume: (12 months) -

Major shareholders:

Free float 55.5 %
 Paragon Partners 36.3 %
 Management 8.2 %

Company description:

Pharma company with a rich heritage and own-IP products in the field of Single Pills for cardiovascular diseases

Financials

Profit and loss (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	39.2	51.2	56.1	53.0	66.7	80.1	94.0
Sales growth	-2.0 %	30.4 %	9.6 %	-5.6 %	25.9 %	20.1 %	17.4 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	39.2	51.2	56.1	53.0	66.7	80.1	94.0
Other operating income	2.6	7.1	1.5	1.4	1.5	1.6	1.6
Material expenses	14.2	17.4	19.5	16.6	19.8	23.1	25.6
Personnel expenses	16.5	19.7	18.8	19.6	21.0	22.3	23.8
Other operating expenses	10.1	15.3	13.3	13.7	15.9	16.4	18.1
Total operating expenses	38.2	45.3	50.2	48.6	55.1	60.2	65.8
EBITDA	1.0	5.9	5.9	4.4	11.5	19.9	28.2
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.0	5.9	5.9	4.4	11.5	19.9	28.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.7	2.0	3.0	4.5	4.9	5.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.6	4.1	3.9	1.4	7.0	15.0	22.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.9	0.4	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.4	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-1.5	3.7	3.9	1.5	7.0	15.0	22.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.7	3.9	1.5	7.0	15.0	22.6
Taxes	-0.3	1.0	0.9	0.3	1.7	3.6	5.4
Net income from continuing operations	-1.2	2.7	2.9	1.1	5.3	11.4	17.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	2.7	2.9	1.1	5.3	11.4	17.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	2.7	2.9	1.1	5.3	11.4	17.2
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	-0.14	0.32	0.35	0.13	0.63	1.34	2.02

Profit and loss (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	6.7 %	13.9 %	2.7 %	2.6 %	2.3 %	2.0 %	1.7 %
Material expenses	36.2 %	34.0 %	34.8 %	31.4 %	29.7 %	28.8 %	27.2 %
Personnel expenses	42.1 %	38.4 %	33.5 %	36.9 %	31.5 %	27.9 %	25.3 %
Other operating expenses	25.8 %	30.0 %	23.8 %	25.9 %	23.9 %	20.4 %	19.2 %
Total operating expenses	97.3 %	88.5 %	89.4 %	91.7 %	82.7 %	75.1 %	70.0 %
EBITDA	2.7 %	11.5 %	10.6 %	8.3 %	17.3 %	24.9 %	30.0 %
Depreciation	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	2.6 %	11.4 %	10.5 %	8.3 %	17.3 %	24.8 %	30.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.1 %	3.4 %	3.6 %	5.6 %	6.7 %	6.1 %	5.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	8.1 %	6.9 %	2.7 %	10.5 %	18.7 %	24.0 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.2 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	neg.	7.3 %	6.9 %	2.7 %	10.6 %	18.7 %	24.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	7.3 %	6.9 %	2.7 %	10.6 %	18.7 %	24.1 %
Tax rate	22.8 %	20.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	neg.	5.3 %	5.3 %	2.1 %	8.0 %	14.2 %	18.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	5.3 %	5.3 %	2.1 %	8.0 %	14.2 %	18.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	5.3 %	5.3 %	2.1 %	8.0 %	14.2 %	18.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Intangible assets	14.8	14.7	17.7	21.8	20.7	18.8	16.2
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	15.5	15.5	18.5	22.7	21.5	19.6	17.1
Inventories	2.9	4.6	4.0	3.8	4.8	5.7	6.7
Accounts receivable	1.2	2.9	3.1	2.9	3.7	4.4	5.1
Other current assets	1.3	1.1	1.1	1.1	1.1	1.1	1.1
Liquid assets	8.1	29.8	30.6	27.8	33.3	45.7	64.6
Deferred taxes	0.7	0.2	0.2	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	14.2	38.6	38.9	35.7	43.0	57.1	77.7
TOTAL ASSETS	29.7	54.1	57.5	58.4	64.6	76.8	94.8
SHAREHOLDERS EQUITY	4.2	41.4	44.4	45.5	50.8	62.2	79.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	14.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Other provisions	4.8	6.6	6.6	6.6	6.6	6.6	6.6
Non-current liabilities	21.1	9.0	9.0	9.0	9.0	9.0	9.0
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.3	3.0	3.4	3.2	4.0	4.8	5.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.1	0.7	0.7	0.7	0.7	0.7	0.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	4.4	3.7	4.1	3.9	4.7	5.5	6.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	29.7	54.1	57.5	58.4	64.6	76.8	94.8

Balance sheet (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
Intangible assets	49.7 %	27.1 %	30.8 %	37.4 %	32.1 %	24.5 %	17.1 %
Property, plant and equipment	0.1 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	2.2 %	1.4 %	1.4 %	1.3 %	1.2 %	1.0 %	0.8 %
FIXED ASSETS	52.1 %	28.6 %	32.2 %	38.8 %	33.3 %	25.6 %	18.0 %
Inventories	9.8 %	8.5 %	7.0 %	6.5 %	7.4 %	7.5 %	7.1 %
Accounts receivable	4.1 %	5.4 %	5.4 %	5.0 %	5.7 %	5.7 %	5.4 %
Other current assets	4.3 %	2.0 %	1.9 %	1.9 %	1.7 %	1.4 %	1.2 %
Liquid assets	27.1 %	55.1 %	53.2 %	47.5 %	51.6 %	59.6 %	68.1 %
Deferred taxes	2.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	47.9 %	71.4 %	67.8 %	61.2 %	66.7 %	74.4 %	82.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	14.2 %	76.5 %	77.2 %	77.9 %	78.7 %	81.1 %	83.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	47.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	7.6 %	4.5 %	4.2 %	4.2 %	3.8 %	3.2 %	2.6 %
Other provisions	16.3 %	12.1 %	11.4 %	11.3 %	10.2 %	8.6 %	6.9 %
Non-current liabilities	71.1 %	16.6 %	15.7 %	15.4 %	13.9 %	11.7 %	9.5 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	11.0 %	5.5 %	5.9 %	5.5 %	6.2 %	6.3 %	6.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.7 %	1.3 %	1.3 %	1.2 %	1.1 %	0.9 %	0.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	14.7 %	6.9 %	7.1 %	6.7 %	7.3 %	7.2 %	6.7 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Net profit/loss	-1.2	-0.7	2.9	1.1	5.3	11.4	17.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.7	2.0	3.0	4.5	4.9	5.6
Others	-0.3	6.1	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.2	7.1	5.0	4.1	9.9	16.3	22.8
Increase/decrease in inventory	1.3	-1.7	0.6	0.2	-1.0	-1.0	-1.0
Increase/decrease in accounts receivable	-0.1	-1.7	-0.2	0.2	-0.8	-0.7	-0.8
Increase/decrease in accounts payable	0.1	-0.3	0.4	-0.2	0.8	0.8	0.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.3	-3.6	0.8	0.2	-0.9	-0.9	-0.9
Cash flow from operating activities	1.5	3.4	5.8	4.3	9.0	15.4	21.9
CAPEX	0.7	1.7	5.1	7.1	3.4	3.0	3.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.8	-1.8	-5.1	-7.1	-3.4	-3.0	-3.0
Cash flow before financing	0.7	1.7	0.7	-2.8	5.6	12.4	18.8
Increase/decrease in debt position	0.0	-12.3	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	38.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-5.6	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	20.1	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.7	21.8	0.7	-2.8	5.6	12.4	18.8
Liquid assets at end of period	8.1	29.8	30.6	27.8	33.3	45.7	64.6

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Domestic	39.2	51.2	56.1	53.0	66.7	80.1	94.0
yoy change	-2.0 %	30.4 %	9.6 %	-5.6 %	25.9 %	20.1 %	17.4 %
Rest of Europe	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	39.2	51.2	56.1	53.0	66.7	80.1	94.0
yoy change	-2.0 %	30.4 %	9.6 %	-5.6 %	25.9 %	20.1 %	17.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
P&L growth analysis							
Sales growth	-2.0 %	30.4 %	9.6 %	-5.6 %	25.9 %	20.1 %	17.4 %
EBITDA growth	-162.1 %	465.3 %	0.8 %	-25.5 %	161.4 %	72.5 %	41.7 %
EBIT growth	-72.3 %	-773.0 %	-6.5 %	-62.7 %	387.0 %	113.2 %	50.9 %
EPS growth	-50.0 %	-331.5 %	7.7 %	-62.5 %	383.5 %	113.0 %	50.9 %
Efficiency							
Total operating costs / sales	97.3 %	88.5 %	89.4 %	91.7 %	82.7 %	75.1 %	70.0 %
Sales per employee	196.7	253.4	269.1	245.8	297.6	342.9	385.3
EBITDA per employee	5.2	29.1	28.4	20.5	51.5	85.2	115.6
Balance sheet analysis							
Avg. working capital / sales	6.0 %	6.5 %	4.1 %	7.6 %	6.1 %	5.5 %	5.3 %
Inventory turnover (sales/inventory)	13.4	11.1	14.0	14.0	14.0	14.0	14.0
Trade debtors in days of sales	11.4	20.8	20.0	20.0	20.0	20.0	20.0
A/P turnover [(A/P*365)/sales]	30.3	21.4	22.0	22.0	22.0	22.0	22.0
Cash conversion cycle (days)	2.8	54.3	31.7	33.0	33.7	34.1	35.0
Cash flow analysis							
Free cash flow	0.7	1.8	0.7	-2.8	5.6	12.4	18.8
Free cash flow/sales	1.8 %	3.5 %	1.3 %	-5.3 %	8.4 %	15.5 %	20.0 %
FCF / net profit	neg.	64.8 %	24.8 %	neg.	104.4 %	108.8 %	109.5 %
Capex / depre	47.0 %	102.0 %	247.2 %	239.2 %	74.8 %	61.8 %	54.4 %
Capex / maintenance capex	0.1 %	0.6 %	1.0 %	1.0 %	0.7 %	0.6 %	0.5 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	6.0	-29.8	-30.6	-27.8	-33.3	-45.7	-64.6
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	1.4	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	10.2	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.5	1.0	1.1	1.0	1.1	1.1	1.1
Operating assets turnover	42.1	11.3	15.1	15.0	15.0	15.0	15.0
Plant turnover	954.2	2,740.5	2,369.8	1,369.5	1,369.5	1,364.4	1,601.7
Inventory turnover (sales/inventory)	13.4	11.1	14.0	14.0	14.0	14.0	14.0
Returns							
ROCE	-1.9 %	7.4 %	9.5 %	3.0 %	14.3 %	30.8 %	31.9 %
ROE	-28.0 %	6.6 %	6.6 %	2.4 %	10.5 %	18.3 %	21.7 %
Other							
Interest paid / avg. debt	6.6 %	6.1 %	0.0 %	n/a	n/a	n/a	n/a
No. employees (average)	200	202	209	216	224	234	244
Number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.14	0.32	0.35	0.13	0.63	1.34	2.02
Valuation ratios							
P/BV	14.4	1.5	1.4	1.3	1.2	1.0	0.8
EV/sales	1.8	0.7	0.6	0.7	0.4	0.2	0.0
EV/EBITDA	66.4	5.7	5.5	8.1	2.6	0.9	0.0
EV/EBITA	68.2	5.7	5.5	8.1	2.6	0.9	0.0
EV/EBIT	-112.5	8.1	8.5	24.6	4.3	1.2	-0.1
EV/FCF	95.7	18.9	44.7	-12.6	5.4	1.4	-0.1
Adjusted FCF yield	-0.4 %	9.7 %	9.2 %	3.1 %	18.3 %	67.8 %	-830.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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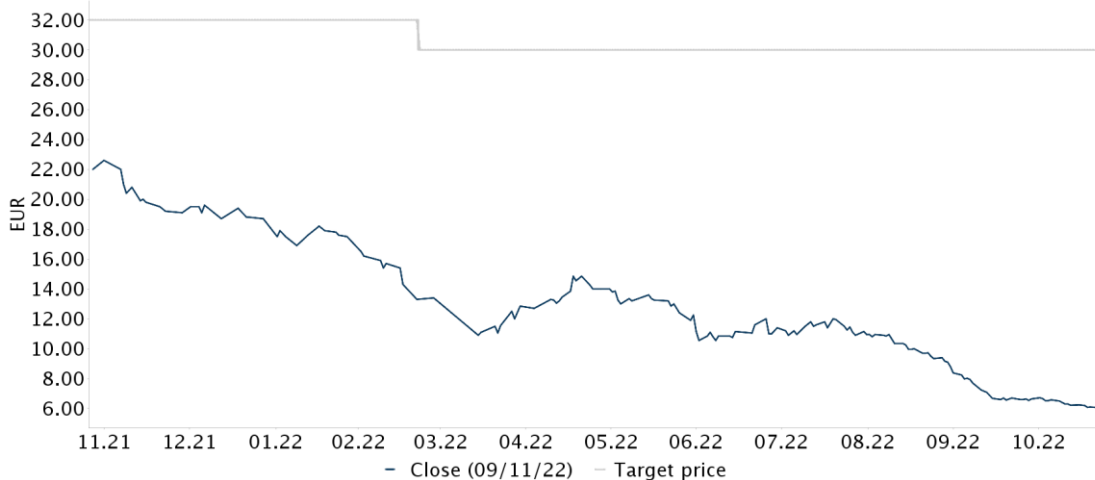
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Company	Disclosure
APONTIS PHARMA AG	3, 6, 8

Historical target price and rating changes for APONTIS PHARMA AG in the last 12 months

**Price and Rating History
APONTIS PHARMA AG as of 10/11/22**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	10.10.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 6.60
	12.08.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 10.90
	30.05.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 13.60
	11.05.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 14.00
	10.03.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 13.30

APONTIS PHARMA AG

16.12.2021	Galitsa, Alexander	Buy	EUR 32.00	EUR 19.10
01.12.2021	Galitsa, Alexander	Buy	EUR 32.00	EUR 19.80
19.11.2021	Galitsa, Alexander	Buy	EUR 32.00	EUR 22.60

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Sell	5.36 %	0.00 %
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