

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 11.10 **Next result:** tbd
Bloomberg: APPH GR **Market cap:** EUR 113.9 m
Reuters: APPHG.DE **Enterprise Value:** EUR 89.7 m

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Q2 marked by non-recurring legacy items; LT outlook intact

Q2 Single Pills sales grew by 17% yoy to € 9m with existing products and two new launches outweighing the headwind stemming from Caramlo tender (eHAIB: € 2m FY headwind).

Q2 co-marketing and heritage sales were down by 11% to € 4.8m, with a disproportionate effect on the gross margin due to the planned conversion of the Ulunar co-marketing into a low-margin distribution agreement. In addition, the change in accounting treatment of legacy sales-based milestones away from capitalization and depreciation to COGS resulted in a non-recurring expense of € 0.5m.

As a result, **Q2 reported EBITDA was soft at € 0.8m** (5.8% margin), compared to € 1.9m (14.5% margin) in Q2 2021. Adjusting for the non-recurring milestone-related costs of € 0.5m and the Ulunar conversion, **Q2 EBITDA would have arrived at c. € 2m** (15% margin).

This should provide confidence into the **EBITDA margin inflection**, as the “legacy” headwinds phase out and Single Pills sales continue to scale, supported by a number of new product launches in the coming years.

Positively, the **Single Pill concept continues to gain traction** following the publication of the initial results of the START study. This only looks set to accelerate thanks to the publication and **presentation of additional data from the START study** at the Congress of the European Cardiology Society (ESC) by the end of Aug 2022 and a planned **head-to-head comparison study evaluation APONTIS' Single Pill Iltria vs. standard-of-care**.

In order to capitalize on the increasing awareness and acceptance of Single Pills, **APONTIS continues to invest into marketing and sales reps**. These investments, however, should be easily digestible by high-margin Single Pills sales growth, so that the EBITDA margin should not see a significant dilution.

BUY with a **PT of € 30** based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	11.7	40.0	39.2	51.2	56.1	54.6	69.3
Sales growth	n/a	241 %	-2 %	30 %	10 %	-3 %	27 %
EBITDA	0.7	-1.7	1.0	5.9	5.9	5.6	13.5
EBIT	0.6	-2.2	-0.6	4.1	3.2	2.7	9.0
Net income	0.3	-2.4	-1.2	2.7	2.5	2.0	6.9
Net debt	3.4	5.8	6.0	-29.8	-26.6	-24.6	-31.3
Net gearing	43.6 %	105.8 %	140.9 %	-72.1 %	-60.6 %	-53.6 %	-59.3 %
Net Debt/EBITDA	4.9	-3.5	5.7	0.0	0.0	0.0	0.0
EPS pro forma	0.03	-0.28	-0.14	0.32	0.29	0.24	0.81
CPS	0.08	-0.09	-0.02	0.20	0.25	0.26	0.66
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	68.6 %	72.4 %	63.8 %	66.0 %	65.2 %	68.8 %	70.6 %
EBITDA margin	6.0 %	-4.2 %	2.7 %	11.5 %	10.6 %	10.3 %	19.5 %
EBIT margin	5.5 %	-5.5 %	-1.6 %	8.1 %	5.8 %	4.9 %	13.0 %
ROCE	2.3 %	-6.4 %	-1.9 %	7.4 %	6.5 %	4.7 %	15.1 %
EV/sales	10.2	3.0	3.1	1.7	1.6	1.7	1.2
EV/EBITDA	169.1	-72.8	117.4	14.7	15.1	16.3	6.3
EV/EBIT	186.3	-55.0	-198.9	20.9	27.8	34.3	9.4
PER	444.0	-48.1	-96.3	41.6	46.2	55.8	16.6
Adjusted FCF yield	0.4 %	-1.2 %	-0.2 %	3.7 %	2.8 %	2.2 %	8.1 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 11.08.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 26.90 / 10.55

Price/Book Ratio: 2.2

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:	54.6	2.7	0.24
	Δ	-	-	-
2024	old:	69.3	9.0	0.81
	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

APONTIS PHARMA AG

	Q2 21	Q2 22	yoy	H1 21	H1 22	yoy	H2 21	H2E	yoy	FY guidance
Single Pills sales	7.7	9.0	16.9%	14.0	17.7	26.4%	17.5	18.3	4.6%	36.0
Co-M, heritage sales	5.4	4.8	-10.8%	10.0	10.4	4.0%	9.7	8.6	-11.3%	19.0
Total sales	13.1	13.8	5.5%	24.0	28.1	17.1%	27.2	26.9	-1.1%	55.0
EBITDA reported (excl. IPO costs)	1.9	0.8	-57.6%	2.8	3.2	14.6%				
<i>margin</i>	14.5%	5.8%		11.8%	11.5%					
divestment of Gyn portfolio	0.0	0.0		0.0	0.6					
Caramlo "prebuy" effect	0.0	0.0		0.0	-0.3					
non-recurring post-milestone payment	0.0	-0.5		0.0	-0.5					
adj EBITDA	1.9	1.3	-31.2%	2.8	3.5	22.6%	3.1	2.0	-33.7%	5.5
<i>margin</i>	14.5%	9.4%	-5.0%	11.8%	12.3%	0.6%	11.3%	7.6%	-3.7%	10.0%
Ulunar converted into distribution	0.0	-0.8		0.0	-1.6					
adj EBITDA (excl. Ulunar effect)	1.9	2.1	11.1%	2.8	5.1	79.3%				
<i>margin</i>	14.5%	15.2%	0.8%	11.8%	18.0%	6.2%				

Source: Company data; HAIB

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	11.7	40.0	39.2	51.2	56.1	54.6	69.3
<i>Sales growth</i>	<i>n/a</i>	<i>241.3 %</i>	<i>-2.0 %</i>	<i>30.4 %</i>	<i>9.6 %</i>	<i>-2.7 %</i>	<i>26.9 %</i>
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	11.7	40.0	39.2	51.2	56.1	54.6	69.3
Other operating income	0.8	1.3	2.6	7.1	1.5	1.4	1.6
Material expenses	3.7	11.1	14.2	17.4	19.5	17.0	20.4
Personnel expenses	4.4	18.6	16.5	19.7	18.8	19.6	21.0
Other operating expenses	3.7	13.3	10.1	15.3	13.3	13.8	16.0
Total operating expenses	11.0	41.7	38.2	45.3	50.2	49.0	55.8
EBITDA	0.7	-1.7	1.0	5.9	5.9	5.6	13.5
Depreciation	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.6	-1.7	1.0	5.9	5.9	5.6	13.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.5	1.6	1.7	2.7	2.9	4.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.6	-2.2	-0.6	4.1	3.2	2.7	9.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.8	0.9	0.4	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	-0.2	-0.8	-0.9	-0.4	0.0	0.0	0.0
Recurring pretax income from continuing operations	0.4	-3.0	-1.5	3.7	3.2	2.7	9.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	-3.0	-1.5	3.7	3.2	2.7	9.0
Taxes	0.2	-0.7	-0.3	1.0	0.8	0.6	2.2
Net income from continuing operations	0.3	-2.4	-1.2	2.7	2.5	2.0	6.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.3	-2.4	-1.2	2.7	2.5	2.0	6.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.3	-2.4	-1.2	2.7	2.5	2.0	6.9
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	0.03	-0.28	-0.14	0.32	0.29	0.24	0.81

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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 %	3.3 %	6.7 %	13.9 %	2.7 %	2.6 %	2.3 %
Material expenses	31.4 %	27.6 %	36.2 %	34.0 %	34.8 %	31.2 %	29.4 %
Personnel expenses	37.4 %	46.5 %	42.1 %	38.4 %	33.5 %	35.8 %	30.3 %
Other operating expenses	31.9 %	33.3 %	25.8 %	30.0 %	23.8 %	25.3 %	23.1 %
Total operating expenses	94.0 %	104.2 %	97.3 %	88.5 %	89.4 %	89.7 %	80.5 %
EBITDA	6.0 %	neg.	2.7 %	11.5 %	10.6 %	10.3 %	19.5 %
Depreciation	0.6 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	5.5 %	neg.	2.6 %	11.4 %	10.5 %	10.3 %	19.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	1.3 %	4.1 %	3.4 %	4.8 %	5.4 %	6.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	5.5 %	neg.	neg.	8.1 %	5.8 %	4.9 %	13.0 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.9 %	2.1 %	2.2 %	0.8 %	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.	neg.	neg.	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	3.6 %	neg.	neg.	7.3 %	5.8 %	4.9 %	13.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.6 %	neg.	neg.	7.3 %	5.8 %	4.9 %	13.0 %
Tax rate	n/a	23.7 %	22.8 %	20.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	2.2 %	neg.	neg.	5.3 %	4.4 %	3.7 %	9.9 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.2 %	neg.	neg.	5.3 %	4.4 %	3.7 %	9.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.2 %	neg.	neg.	5.3 %	4.4 %	3.7 %	9.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	15.2	15.7	14.8	14.7	20.1	24.2	23.1
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Financial assets	0.5	0.6	0.7	0.8	0.8	0.8	0.8
FIXED ASSETS	15.8	16.3	15.5	15.5	20.9	25.0	23.9
Inventories	2.8	4.2	2.9	4.6	5.6	5.5	6.9
Accounts receivable	6.3	1.1	1.2	2.9	3.1	3.0	3.8
Other current assets	1.0	1.2	1.3	1.1	1.1	1.1	1.1
Liquid assets	9.0	7.4	8.1	29.8	26.6	24.6	31.3
Deferred taxes	0.0	0.4	0.7	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	19.1	14.3	14.2	38.6	36.5	34.3	43.3
TOTAL ASSETS	34.8	30.6	29.7	54.1	57.4	59.4	67.2
SHAREHOLDERS EQUITY	7.9	5.5	4.2	41.4	43.9	45.9	52.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	12.4	13.2	14.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.0	2.1	2.3	2.4	2.4	2.4	2.4
Other provisions	5.8	6.0	4.8	6.6	6.6	6.6	6.6
Non-current liabilities	20.3	21.4	21.1	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	5.2	3.1	3.3	3.0	3.8	3.7	4.7
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)	1.3	0.6	1.1	0.7	0.7	0.7	0.7
Deferred taxes	0.2	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	6.7	3.8	4.4	3.7	4.6	4.5	5.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.8	30.6	29.7	54.1	57.4	59.4	67.2

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	43.5 %	51.1 %	49.7 %	27.1 %	35.0 %	40.8 %	34.3 %
Property, plant and equipment	0.3 %	0.2 %	0.1 %	0.0 %	0.0 %	0.1 %	0.1 %
Financial assets	1.6 %	2.0 %	2.2 %	1.4 %	1.4 %	1.3 %	1.2 %
FIXED ASSETS	45.3 %	53.4 %	52.1 %	28.6 %	36.4 %	42.2 %	35.6 %
Inventories	8.0 %	13.7 %	9.8 %	8.5 %	9.8 %	9.2 %	10.3 %
Accounts receivable	18.0 %	3.6 %	4.1 %	5.4 %	5.4 %	5.0 %	5.6 %
Other current assets	2.8 %	3.9 %	4.3 %	2.0 %	1.9 %	1.9 %	1.6 %
Liquid assets	25.9 %	24.1 %	27.1 %	55.1 %	46.3 %	41.4 %	46.6 %
Deferred taxes	0.0 %	1.3 %	2.5 %	0.3 %	0.3 %	0.3 %	0.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	54.7 %	46.6 %	47.9 %	71.4 %	63.6 %	57.8 %	64.4 %
TOTAL ASSETS	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	22.6 %	18.0 %	14.2 %	76.5 %	76.4 %	77.3 %	78.5 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	35.7 %	43.1 %	47.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.7 %	6.9 %	7.6 %	4.5 %	4.2 %	4.1 %	3.6 %
Other provisions	16.7 %	19.7 %	16.3 %	12.1 %	11.4 %	11.1 %	9.8 %
Non-current liabilities	58.1 %	69.8 %	71.1 %	16.6 %	15.7 %	15.1 %	13.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	15.0 %	10.2 %	11.0 %	5.5 %	6.7 %	6.3 %	7.1 %
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)	3.6 %	2.0 %	3.7 %	1.3 %	1.3 %	1.2 %	1.1 %
Deferred taxes	0.6 %	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	19.3 %	12.3 %	14.7 %	6.9 %	8.0 %	7.5 %	8.1 %
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

APONTIS PHARMA AG

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	0.3	-2.4	-1.2	-0.7	2.5	2.0	6.9
Depreciation of fixed assets (incl. leases)	0.1	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	0.0	0.5	1.6	1.7	2.7	2.9	4.5
Others	-6.5	-0.1	-0.3	6.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-6.2	-1.9	0.2	7.1	5.2	5.0	11.4
Increase/decrease in inventory	-0.6	-1.4	1.3	-1.7	-1.0	0.2	-1.5
Increase/decrease in accounts receivable	2.3	5.2	-0.1	-1.7	-0.2	0.1	-0.8
Increase/decrease in accounts payable	5.2	-2.1	0.1	-0.3	0.8	-0.1	1.0
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	7.0	1.7	1.3	-3.6	-0.3	0.1	-1.3
Cash flow from operating activities	0.8	-0.2	1.5	3.4	4.8	5.1	10.1
CAPEX	0.9	1.1	0.7	1.7	8.1	7.1	3.4
Payments for acquisitions	9.9	0.3	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.1	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	-10.8	-1.4	-0.8	-1.8	-8.1	-7.1	-3.4
Cash flow before financing	-10.0	-1.6	0.7	1.7	-3.3	-2.0	6.7
Increase/decrease in debt position	12.3	0.0	0.0	-12.3	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	6.8	0.0	0.0	38.0	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	0.0	0.0	-5.6	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	19.0	0.0	0.0	20.1	0.0	0.0	0.0
Increase/decrease in liquid assets	9.0	-1.6	0.7	21.8	-3.3	-2.0	6.7
Liquid assets at end of period	9.0	7.4	8.1	29.8	26.6	24.6	31.3

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	11.7	40.0	39.2	51.2	56.1	54.6	69.3
yoy change	n/a	241.3 %	-2.0 %	30.4 %	9.6 %	-2.7 %	26.9 %
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	11.7	40.0	39.2	51.2	56.1	54.6	69.3
yoy change	n/a	241.3 %	-2.0 %	30.4 %	9.6 %	-2.7 %	26.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	n/a	241.3 %	-2.0 %	30.4 %	9.6 %	-2.7 %	26.9 %
EBITDA growth	n/a	-337.2 %	-162.1 %	465.3 %	0.8 %	-5.0 %	140.1 %
EBIT growth	n/a	-446.1 %	-72.3 %	-773.0 %	-21.8 %	-17.3 %	237.4 %
EPS growth	n/a	-	-50.0 %	-331.5 %	-9.9 %	-17.2 %	236.5 %
Efficiency							
Total operating costs / sales	94.0 %	104.2 %	97.3 %	88.5 %	89.4 %	89.7 %	80.5 %
Sales per employee	n/a	200.2	196.7	253.4	269.1	253.3	309.4
EBITDA per employee	n/a	-8.4	5.2	29.1	28.4	26.1	60.3
Balance sheet analysis							
Avg. working capital / sales	32.8 %	7.5 %	6.0 %	6.5 %	5.1 %	8.5 %	7.8 %
Inventory turnover (sales/inventory)	n/a	9.6	13.4	11.1	10.0	10.0	10.0
Trade debtors in days of sales	n/a	10.0	11.4	20.8	20.0	20.0	20.0
A/P turnover [(A/P*365)/sales]	162.9	28.6	30.3	21.4	25.0	25.0	25.0
Cash conversion cycle (days)	-45.8	44.7	2.8	54.3	53.0	56.9	59.1
Cash flow analysis							
Free cash flow	-0.1	-1.3	0.7	1.8	-3.3	-2.0	6.7
Free cash flow/sales	-0.6 %	-3.2 %	1.8 %	3.5 %	-5.8 %	-3.6 %	9.7 %
FCF / net profit	neg.	neg.	neg.	64.8 %	neg.	neg.	97.8 %
Capex / depre	1313.5 %	206.2 %	47.0 %	102.0 %	300.2 %	240.4 %	75.1 %
Capex / maintenance capex	0.0 %	1.5 %	0.1 %	0.6 %	0.7 %	1.0 %	0.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	3.4	5.8	6.0	-29.8	-26.6	-24.6	-31.3
Net Debt/EBITDA	4.9	-3.5	5.7	0.0	0.0	0.0	0.0
Net debt / equity	0.4	1.1	1.4	neg.	neg.	neg.	neg.
Interest cover	2.9	0.0	0.0	10.2	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	0.4	1.5	1.5	1.0	1.1	1.0	1.1
Operating assets turnover	3.0	18.1	42.1	11.3	11.5	11.5	11.5
Plant turnover	132.7	593.1	954.2	2,740.5	2,369.8	1,411.4	1,423.7
Inventory turnover (sales/inventory)	n/a	9.6	13.4	11.1	10.0	10.0	10.0
Returns							
ROCE	2.3 %	-6.4 %	-1.9 %	7.4 %	6.5 %	4.7 %	15.1 %
ROE	3.3 %	-43.0 %	-28.0 %	6.6 %	5.6 %	4.4 %	13.0 %
Other							
Interest paid / avg. debt	1.8 %	6.5 %	6.6 %	6.1 %	0.0 %	n/a	n/a
No. employees (average)	0	200	200	202	209	216	224
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	0.03	-0.28	-0.14	0.32	0.29	0.24	0.81
Valuation ratios							
P/BV	14.5	20.7	27.0	2.8	2.6	2.5	2.2
EV/sales	10.2	3.0	3.1	1.7	1.6	1.7	1.2
EV/EBITDA	169.1	-72.8	117.4	14.7	15.1	16.3	6.3
EV/EBITA	186.3	-71.6	120.6	14.8	15.2	16.3	6.3
EV/EBIT	186.3	-55.0	-198.9	20.9	27.8	34.3	9.4
EV/FCF	-1666.6	-94.6	169.3	48.8	-27.5	-46.3	12.7
Adjusted FCF yield	0.4 %	-1.2 %	-0.2 %	3.7 %	2.8 %	2.2 %	8.1 %
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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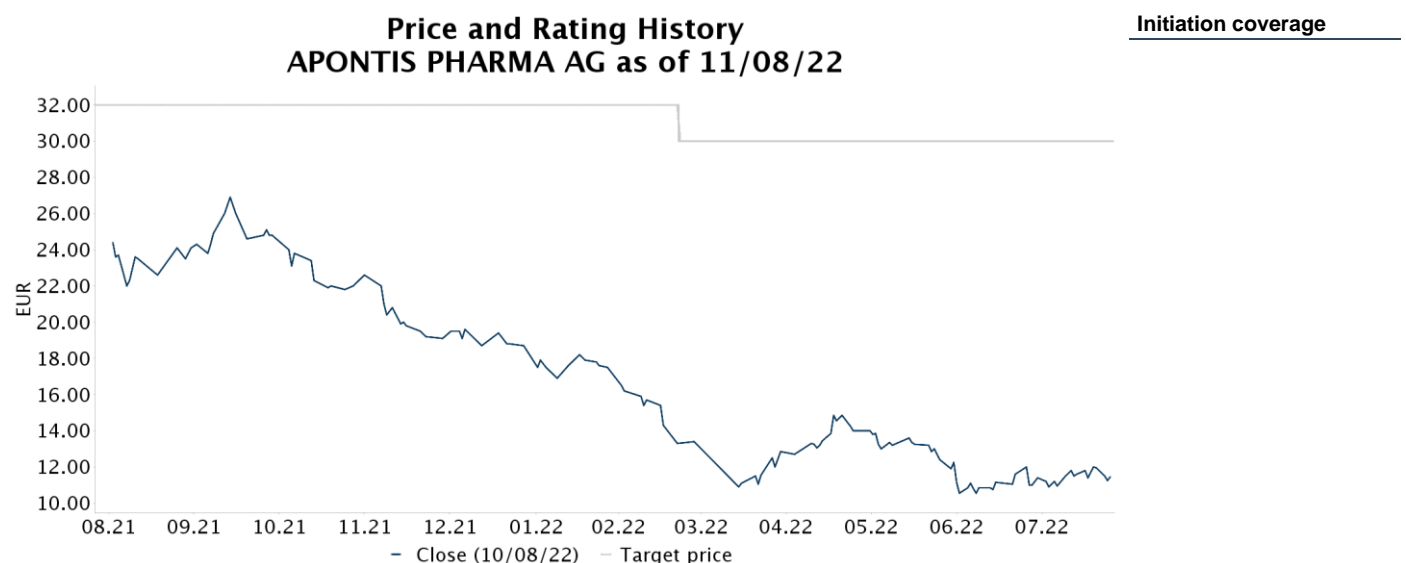
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Company	Disclosure
APONTIS PHARMA AG	3, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	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
	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
13.08.2021	Galitsa, Alexander	Buy	EUR 32.00	EUR 22.70

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