

# 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 8.14      **Next result:** Q4 prelims 09.03.23  
**Bloomberg:** APPH GR      **Market cap:** EUR 60.9 m  
**Reuters:** APPHG.DE      **Enterprise Value:** EUR 32.7 m

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**Alexander Galitsa**  
Analyst

alexander.galitsa@ha-ib.de  
Tel.: +49 40 414 3885 83

### “Transition” year 2023 may not be that bad; inflection in 2024 expected

The recent brief share price re-rating of >30% triggered by sound Q3 results has stalled in the anticipation of the FY results and 2023E outlook. While it is hardly a secret that 2023 is seen to be a transition year, largely due to the tender-related headwind from Atorimib (eHAIB: -30% yoy; € 5-6m sales headwind in '23E) and phase out of the Co-Marketing products from Novartis (€ 6m sales headwind in '23E), the underlying performance of Single Pills should remain dynamic, driven by an expanding product portfolio and rising adoption rates.

All in all, we expect Single Pill sales to grow to c. € 40m in 2023E (2021: € 31.5m; 2022E: € 35-37m), despite the Atorimib headwind, and Co-Marketing sales to decline by € 5m. On group level, this should correspond to a sales decline of c. 6% yoy. At the same time, EBITDA is seen to arrive at c. € 4m, reflecting missing contribution from Co-Marketing and higher opex mainly for personnel (incl. inflation premium).

Although we expect management to guide conservatively, potentially slightly below our estimates, Atorimib sales could decline less than expected (eHAIB: -30% yoy) and hence offer upside potential. Already in January, APONTIS introduced 90-tablet pack preventing possible substitution at the pharmacy level. In addition, many physicians continue prescribing Atorimib thanks to its brand strengths, which is a testimony to APONTIS' market leading sales force. Last but not least, the combination of active substances in Atorimib continues to gain popularity supporting new patient growth.

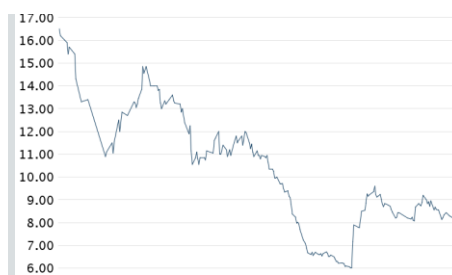
Furthermore, the Single Pill concept continues to gain traction thanks to its proven benefits, which should continuously bode well for accelerating growth. As transitory headwinds (Atorimib; Co-Marketing) phase out in 2023 and newly launched Single Pills (3-4x in 2023E) gain traction, we expect Single Pill sales to grow strongly again from 2024E onwards. This should drive earnings inflection thanks to 70%+ gross margins and scalable cost base (60% of total opex are personnel costs).

Against this backdrop, the current valuation of 1x EV/Single Pills Sales, despite high margins and strong growth runway, looks entirely unjustified. PharmaSGP with an expected 3Y sales CAGR of 5% is trading on 3x EV/Sales. Based on our 2024E EBITDA estimates APONTIS is trading on mere 3x EV/EBITDA, underpinning its substantial re-rating potential. **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	3.9	1.4	7.0	15.0	22.6
Net income	-1.2	2.7	2.9	1.1	5.3	11.4	17.2
Net debt	6.0	-29.8	-30.6	-27.8	-33.3	-45.7	-64.6
Net gearing	140.9 %	-72.1 %	-68.9 %	-61.0 %	-65.6 %	-73.5 %	-81.3 %
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.14	0.32	0.35	0.13	0.63	1.34	2.02
CPS	-0.02	0.20	0.44	0.15	0.52	1.24	1.92
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	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 %	6.9 %	2.7 %	10.5 %	18.7 %	24.0 %
ROCE	-1.9 %	7.4 %	9.5 %	3.0 %	14.3 %	30.8 %	31.9 %
EV/sales	1.8	0.7	0.6	0.7	0.4	0.2	neg.
EV/EBITDA	66.4	5.7	5.5	8.1	2.6	0.9	neg.
EV/EBIT	neg.	8.1	8.5	24.6	4.3	1.2	neg.
PER	neg.	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 %	n/a

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.02.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 16.50 / 6.02

**Price/Book Ratio:** 1.6

**Relative performance (-):**

3 months -  
6 months -  
12 months -

### Changes in estimates

		Sales	EBIT	EPS
2022	old:	56.1	3.9	0.35
	Δ	-	-	-
2023	old:	53.0	1.4	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
<b>Net sales</b>	<b>39.2</b>	<b>51.2</b>	<b>56.1</b>	<b>53.0</b>	<b>66.7</b>	<b>80.1</b>	<b>94.0</b>
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
<b>Total sales</b>	<b>39.2</b>	<b>51.2</b>	<b>56.1</b>	<b>53.0</b>	<b>66.7</b>	<b>80.1</b>	<b>94.0</b>
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
<b>EBITDA</b>	<b>1.0</b>	<b>5.9</b>	<b>5.9</b>	<b>4.4</b>	<b>11.5</b>	<b>19.9</b>	<b>28.2</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>1.0</b>	<b>5.9</b>	<b>5.9</b>	<b>4.4</b>	<b>11.5</b>	<b>19.9</b>	<b>28.2</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-0.6</b>	<b>4.1</b>	<b>3.9</b>	<b>1.4</b>	<b>7.0</b>	<b>15.0</b>	<b>22.6</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-1.5</b>	<b>3.7</b>	<b>3.9</b>	<b>1.5</b>	<b>7.0</b>	<b>15.0</b>	<b>22.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.5</b>	<b>3.7</b>	<b>3.9</b>	<b>1.5</b>	<b>7.0</b>	<b>15.0</b>	<b>22.6</b>
Taxes	-0.3	1.0	0.9	0.3	1.7	3.6	5.4
<b>Net income from continuing operations</b>	<b>-1.2</b>	<b>2.7</b>	<b>2.9</b>	<b>1.1</b>	<b>5.3</b>	<b>11.4</b>	<b>17.2</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.2</b>	<b>2.7</b>	<b>2.9</b>	<b>1.1</b>	<b>5.3</b>	<b>11.4</b>	<b>17.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-1.2</b>	<b>2.7</b>	<b>2.9</b>	<b>1.1</b>	<b>5.3</b>	<b>11.4</b>	<b>17.2</b>
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
<b>EPS reported</b>	<b>-0.14</b>	<b>0.32</b>	<b>0.35</b>	<b>0.13</b>	<b>0.63</b>	<b>1.34</b>	<b>2.02</b>

Profit and loss (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
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 %
<b>EBITDA</b>	<b>2.7 %</b>	<b>11.5 %</b>	<b>10.6 %</b>	<b>8.3 %</b>	<b>17.3 %</b>	<b>24.9 %</b>	<b>30.0 %</b>
Depreciation	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITA</b>	<b>2.6 %</b>	<b>11.4 %</b>	<b>10.5 %</b>	<b>8.3 %</b>	<b>17.3 %</b>	<b>24.8 %</b>	<b>30.0 %</b>
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 %
<b>EBIT (inc revaluation net)</b>	<b>neg.</b>	<b>8.1 %</b>	<b>6.9 %</b>	<b>2.7 %</b>	<b>10.5 %</b>	<b>18.7 %</b>	<b>24.0 %</b>
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 %
<b>Recurring pretax income from continuing operations</b>	<b>neg.</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>2.7 %</b>	<b>10.6 %</b>	<b>18.7 %</b>	<b>24.1 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>neg.</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>2.7 %</b>	<b>10.6 %</b>	<b>18.7 %</b>	<b>24.1 %</b>
Tax rate	22.8 %	20.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>5.3 %</b>	<b>5.3 %</b>	<b>2.1 %</b>	<b>8.0 %</b>	<b>14.2 %</b>	<b>18.3 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>neg.</b>	<b>5.3 %</b>	<b>5.3 %</b>	<b>2.1 %</b>	<b>8.0 %</b>	<b>14.2 %</b>	<b>18.3 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>5.3 %</b>	<b>5.3 %</b>	<b>2.1 %</b>	<b>8.0 %</b>	<b>14.2 %</b>	<b>18.3 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
<b>Intangible assets</b>	<b>14.8</b>	<b>14.7</b>	<b>17.7</b>	<b>21.8</b>	<b>20.7</b>	<b>18.8</b>	<b>16.2</b>
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
<b>FIXED ASSETS</b>	<b>15.5</b>	<b>15.5</b>	<b>18.5</b>	<b>22.7</b>	<b>21.5</b>	<b>19.6</b>	<b>17.1</b>
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
<b>CURRENT ASSETS</b>	<b>14.2</b>	<b>38.6</b>	<b>38.9</b>	<b>35.7</b>	<b>43.0</b>	<b>57.1</b>	<b>77.7</b>
<b>TOTAL ASSETS</b>	<b>29.7</b>	<b>54.1</b>	<b>57.5</b>	<b>58.4</b>	<b>64.6</b>	<b>76.8</b>	<b>94.8</b>
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
<b>Non-current liabilities</b>	<b>21.1</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>
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
<b>Current liabilities</b>	<b>4.4</b>	<b>3.7</b>	<b>4.1</b>	<b>3.9</b>	<b>4.7</b>	<b>5.5</b>	<b>6.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>29.7</b>	<b>54.1</b>	<b>57.5</b>	<b>58.4</b>	<b>64.6</b>	<b>76.8</b>	<b>94.8</b>

Balance sheet (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
<b>Intangible assets</b>	<b>49.7 %</b>	<b>27.1 %</b>	<b>30.8 %</b>	<b>37.4 %</b>	<b>32.1 %</b>	<b>24.5 %</b>	<b>17.1 %</b>
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 %
<b>FIXED ASSETS</b>	<b>52.1 %</b>	<b>28.6 %</b>	<b>32.2 %</b>	<b>38.8 %</b>	<b>33.3 %</b>	<b>25.6 %</b>	<b>18.0 %</b>
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 %
<b>CURRENT ASSETS</b>	<b>47.9 %</b>	<b>71.4 %</b>	<b>67.8 %</b>	<b>61.2 %</b>	<b>66.7 %</b>	<b>74.4 %</b>	<b>82.0 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
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 %
<b>Non-current liabilities</b>	<b>71.1 %</b>	<b>16.6 %</b>	<b>15.7 %</b>	<b>15.4 %</b>	<b>13.9 %</b>	<b>11.7 %</b>	<b>9.5 %</b>
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 %
<b>Current liabilities</b>	<b>14.7 %</b>	<b>6.9 %</b>	<b>7.1 %</b>	<b>6.7 %</b>	<b>7.3 %</b>	<b>7.2 %</b>	<b>6.7 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

# APONTIS PHARMA AG

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
<b>Cash flow from operating activities</b>	<b>1.5</b>	<b>3.4</b>	<b>5.8</b>	<b>4.3</b>	<b>9.0</b>	<b>15.4</b>	<b>21.9</b>
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
<b>Cash flow from investing activities</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-5.1</b>	<b>-7.1</b>	<b>-3.4</b>	<b>-3.0</b>	<b>-3.0</b>
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
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>20.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.7	21.8	0.7	-2.8	5.6	12.4	18.8
<b>Liquid assets at end of period</b>	<b>8.1</b>	<b>29.8</b>	<b>30.6</b>	<b>27.8</b>	<b>33.3</b>	<b>45.7</b>	<b>64.6</b>

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
<b>TTL</b>	<b>39.2</b>	<b>51.2</b>	<b>56.1</b>	<b>53.0</b>	<b>66.7</b>	<b>80.1</b>	<b>94.0</b>
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
<b>P&amp;L growth analysis</b>							
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 %
<b>Efficiency</b>							
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
<b>Balance sheet analysis</b>							
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
<b>Cash flow analysis</b>							
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
<b>Security</b>							
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 %
<b>Asset utilisation</b>							
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
<b>Returns</b>							
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 %
<b>Other</b>							
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
<b>Valuation ratios</b>							
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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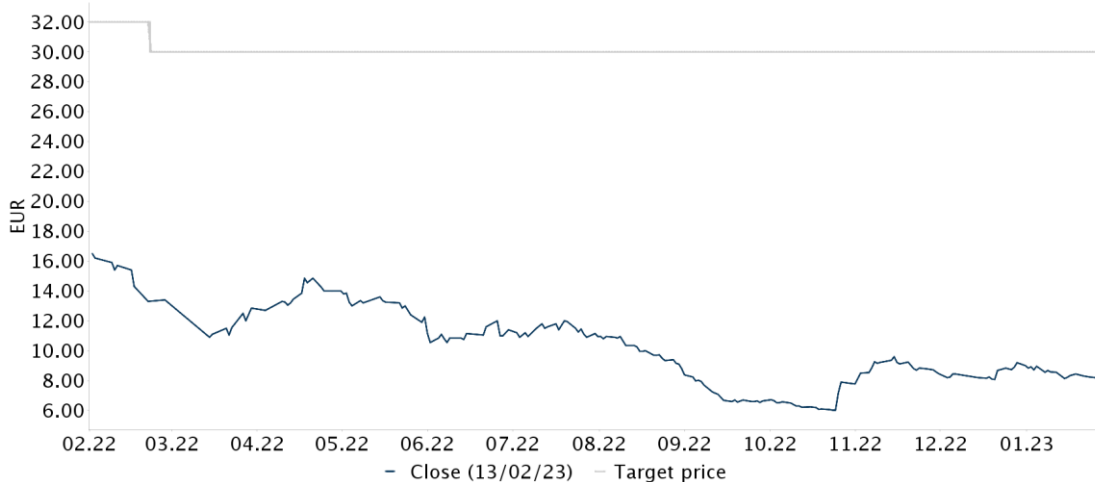
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Company	Disclosure
APONTIS PHARMA AG	3, 6, 8

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

**Price and Rating History  
APONTIS PHARMA AG as of 14/02/23**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	11.11.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 7.90
	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

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## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Hauck Aufhäuser Investment Banking  
Goetheplaza 9-11  
60311 Frankfurt am Main  
Germany

Tel.: +49 (0) 40 414 3885 91  
Fax: +49 (0) 40 414 3885 71  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

**Christian Glowa**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [christian.glowa@ha-ib.de](mailto:christian.glowa@ha-ib.de)

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

**Jonah Emerson**  
Analyst  
Tel.: +49 69 2161 1825  
E-Mail: [jonah.emerson@ha-ib.de](mailto:jonah.emerson@ha-ib.de)

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

**Nicole Winkler**  
Analyst  
Tel.: +49 69 2161 1856  
E-Mail: [nicole.winkler@ha-ib.de](mailto:nicole.winkler@ha-ib.de)

**Simon Jouck**  
Analyst  
Tel.: +49 40 450 6342 3093  
E-Mail: [simon.jouck@ha-ib.de](mailto:simon.jouck@ha-ib.de)

**Simon Keller**  
Analyst  
Tel.: +49 40 414 388 573  
E-Mail: [simon.keller@ha-ib.de](mailto:simon.keller@ha-ib.de)

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 497 30 23  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 84 107 97  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

**Christian Bybjerg**  
Equity Sales  
Tel.: +49 414 3885 74  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 78 41 40 62  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 84 107 98  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

**James Bonsor**  
Equity Sales  
Tel.: +44 203 84 107 96  
E-Mail: [james.bonsor@ha-ib.de](mailto:james.bonsor@ha-ib.de)

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 2813  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 414 38 85 88  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Privatbank AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
Fax: +49 40 414 3885 71  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@hal-privatbank.com](mailto:fin.schaffer@hal-privatbank.com)

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)

**Martin Aruschanjan**  
Middle-Office  
Tel.: +49 40 450 6342 35 87  
E-Mail: [martin.aruschanjan@hal-privatbank.com](mailto:martin.aruschanjan@hal-privatbank.com)