

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 10.90 **Next result:** Q1 09.05.23
Bloomberg: APPH GR **Market cap:** EUR 60.9 m
Reuters: APPHG.DE **Enterprise Value:** EUR 32.7 m

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On track for earnings inflection in 2024E; chg est.

With € 55.7m sales and € 5.6m EBITDA (10.1% margin), **APONTIS fully met its FY guidance of € 55m sales and € 5.5m EBITDA**. At the same time, the FY'23E outlook, as expected, reflects a "transition year" due to Atorimib's tender and the phasing out of Co-Marketing products (Jarla/Icandra) with **group sales and EBITDA expected at € 51.7m and € 3.3m respectively**. Meanwhile, Single Pills sales growth is seen at 11% yoy to € 40.5m, despite Atorimib's headwind of c. € 4.4m (eHAIB). **The key highlights:**

- **Single Pills portfolio expansion in full swing:** APONTIS added three new Single Pills in 2022 and is on track to launch another three pills in 2023E for a total of 13 Single Pills. The total number of Single Pills is expected to reach 17 by 2024E. The mid-term development pipeline is filled with 33 Single Pill projects in various stages.
- **The Single Pill concept increasingly gains momentum:** Following additional supportive clinical evidence, another health insurer (TK) issued a positive vote of value that Single Pills bring to patients. At the same time, APONTIS is actively fostering Single Pills adoption with a help of "Single Pill finder" software allowing doctors to easily identify eligible patients and match them with respective Single Pills.
- **Active tender risk management bearing fruit:** Following the recent two tenders of more mature and widely used Caramlo and Atorimib, the remaining Single Pills portfolio is well insulated from tenders in the foreseeable future due to minimal competition. At the same time, the countermeasures against tenders, including package "resizing" and active brand management, helps to cushion initial sales loss and return to growth in the following years.
- **Excellent cash conversion:** Thanks to limited inventory needs (inventory risk resides with wholesalers), long payment terms and quick collection of receivables, APONTIS is able to operate with a negative NWC. In 2022E, FCF amounted to 149% of EBITDA, or € 8.3m.
- **Earnings inflection in sight:** As the current headwinds are transitory, we expect an EBITDA inflection in 2024E thanks to high Single Pills gross margins (70%+) and strong scalability (>70% of opex is semi-fixed). Further, management indicated additional gross profit potential of € 3-4m with new Co-Promotion partners, which might be unlocked as early as 2023E (not in our est.) on top of the € 4m with Astra Zeneca.

Action: Estimates changes reflect faster phase out of Co-Marketing products and slightly higher sales and marketing costs. Trading 2024-25E multiples highlight a substantial re-rating potential. **BUY** with an unchanged **PT of € 30** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022P	2023E	2024E	2025E	2026E
Sales	39.2	51.2	55.7	51.8	64.9	78.8	92.7
Sales growth	-2 %	30 %	9 %	-7 %	25 %	21 %	18 %
EBITDA	1.0	5.9	5.6	3.5	10.4	18.1	26.3
EBIT	-0.6	4.1	3.5	0.6	5.9	13.1	20.7
Net income	-1.2	2.7	2.7	0.4	4.5	10.0	15.7
Net debt	6.0	-29.8	-32.1	-26.9	-31.7	-42.7	-60.1
EPS pro forma	-0.14	0.32	0.32	0.05	0.53	1.18	1.85
CPS	-0.02	0.20	0.62	-0.12	0.43	1.07	1.74
Gross profit margin	63.8 %	66.0 %	65.0 %	69.6 %	71.7 %	72.3 %	73.8 %
EBITDA margin	2.7 %	11.5 %	10.1 %	6.8 %	16.1 %	22.9 %	28.4 %
EBIT margin	-1.6 %	8.1 %	6.4 %	1.1 %	9.1 %	16.7 %	22.3 %
ROCE	-1.9 %	7.4 %	10.2 %	1.2 %	12.2 %	27.2 %	30.2 %
EV/sales	2.6	1.3	1.2	1.4	1.0	0.7	0.4
EV/EBITDA	99.9	11.6	11.8	20.2	6.3	3.1	1.4
EV/EBIT	-169.1	16.5	18.6	127.9	11.2	4.2	1.8
PER	-80.9	34.9	35.3	220.9	21.2	9.6	6.1
Adjusted FCF yield	-0.3 %	4.7 %	4.1 %	0.6 %	6.9 %	18.3 %	42.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 10.03.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 14.85 / 6.02
Price/Book Ratio: 2.2
Relative performance (-):
 3 months 9.0 %
 6 months -0.8 %
 12 months -25.7 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	56.1	3.9	0.35
	Δ	-0.7%	-3.1%	-3.0%
2023	old:	53.0	1.4	0.13
	Δ	-2.2%	-61.4%	-60.9%
2024	old:	66.7	7.0	0.63
	Δ	-2.6%	-15.5%	-15.5%

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	55.7	51.8	64.9	78.8	92.7
Sales growth	-2.0 %	30.4 %	8.8 %	-7.0 %	25.3 %	21.4 %	17.7 %
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	55.7	51.8	64.9	78.8	92.7
Other operating income	2.6	7.1	1.5	1.3	1.5	1.6	1.6
Material expenses	14.2	17.4	19.5	15.7	18.4	21.8	24.3
Personnel expenses	16.5	19.7	19.0	19.6	21.0	22.3	23.8
Other operating expenses	10.1	15.3	13.1	14.3	16.6	18.2	19.9
Total operating expenses	38.2	45.3	50.1	48.3	54.5	60.7	66.4
EBITDA	1.0	5.9	5.6	3.5	10.4	18.1	26.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.0	5.9	5.6	3.5	10.4	18.0	26.3
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	3.5	0.6	5.9	13.1	20.7
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	3.6	0.6	5.9	13.2	20.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.7	3.6	0.6	5.9	13.2	20.7
Taxes	-0.3	1.0	0.9	0.1	1.4	3.2	5.0
Net income from continuing operations	-1.2	2.7	2.7	0.4	4.5	10.0	15.7
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	2.7	0.4	4.5	10.0	15.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	2.7	2.7	0.4	4.5	10.0	15.7
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	-0.14	0.32	0.32	0.05	0.53	1.18	1.85

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 %	35.0 %	30.4 %	28.3 %	27.7 %	26.2 %
Personnel expenses	42.1 %	38.4 %	34.1 %	37.8 %	32.3 %	28.3 %	25.6 %
Other operating expenses	25.8 %	30.0 %	23.5 %	27.6 %	25.6 %	23.1 %	21.5 %
Total operating expenses	97.3 %	88.5 %	89.9 %	93.2 %	83.9 %	77.1 %	71.6 %
EBITDA	2.7 %	11.5 %	10.1 %	6.8 %	16.1 %	22.9 %	28.4 %
Depreciation	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	2.6 %	11.4 %	10.0 %	6.8 %	16.1 %	22.9 %	28.3 %
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 %	3.7 %	5.7 %	6.9 %	6.2 %	6.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	8.1 %	6.4 %	1.1 %	9.1 %	16.7 %	22.3 %
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 %	6.4 %	1.1 %	9.2 %	16.7 %	22.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	7.3 %	6.4 %	1.1 %	9.2 %	16.7 %	22.3 %
Tax rate	22.8 %	20.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	neg.	5.3 %	4.9 %	0.8 %	7.0 %	12.7 %	17.0 %
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 %	4.9 %	0.8 %	7.0 %	12.7 %	17.0 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	5.3 %	4.9 %	0.8 %	7.0 %	12.7 %	17.0 %

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	3.5	3.7	4.6	5.6	6.6
Accounts receivable	1.2	2.9	3.1	2.8	3.6	4.3	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	32.1	26.9	31.7	42.7	60.1
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	39.9	34.7	41.2	53.9	73.0
TOTAL ASSETS	29.7	54.1	58.4	57.4	62.7	73.5	90.1
SHAREHOLDERS EQUITY	4.2	41.4	44.1	44.6	49.1	59.1	74.8
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	4.6	3.1	3.9	4.7	5.6
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	5.3	3.8	4.6	5.5	6.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	29.7	54.1	58.4	57.4	62.7	73.5	90.1

Balance sheet (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
Intangible assets	49.7 %	27.1 %	30.3 %	38.1 %	33.0 %	25.6 %	18.0 %
Property, plant and equipment	0.1 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	2.2 %	1.4 %	1.3 %	1.4 %	1.3 %	1.1 %	0.9 %
FIXED ASSETS	52.1 %	28.6 %	31.7 %	39.5 %	34.3 %	26.7 %	19.0 %
Inventories	9.8 %	8.5 %	6.0 %	6.4 %	7.4 %	7.7 %	7.3 %
Accounts receivable	4.1 %	5.4 %	5.2 %	4.9 %	5.7 %	5.9 %	5.6 %
Other current assets	4.3 %	2.0 %	1.9 %	1.9 %	1.8 %	1.5 %	1.2 %
Liquid assets	27.1 %	55.1 %	54.9 %	46.9 %	50.6 %	58.0 %	66.6 %
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 %	68.3 %	60.5 %	65.7 %	73.3 %	81.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	14.2 %	76.5 %	75.5 %	77.6 %	78.3 %	80.3 %	83.0 %
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 %	4.1 %	4.2 %	3.9 %	3.3 %	2.7 %
Other provisions	16.3 %	12.1 %	11.2 %	11.4 %	10.5 %	8.9 %	7.3 %
Non-current liabilities	71.1 %	16.6 %	15.4 %	15.7 %	14.3 %	12.2 %	10.0 %
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 %	7.8 %	5.4 %	6.2 %	6.5 %	6.2 %
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 %	1.2 %	1.3 %	1.2 %	1.0 %	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 %	9.1 %	6.7 %	7.4 %	7.4 %	7.0 %
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	2.7	0.4	4.5	10.0	15.7
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	4.8	3.4	9.0	14.9	21.3
Increase/decrease in inventory	1.3	-1.7	1.1	-0.2	-0.9	-1.0	-1.0
Increase/decrease in accounts receivable	-0.1	-1.7	-0.1	0.2	-0.7	-0.8	-0.8
Increase/decrease in accounts payable	0.1	-0.3	1.6	-1.5	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	2.6	-1.5	-0.9	-0.9	-0.9
Cash flow from operating activities	1.5	3.4	7.3	1.9	8.2	14.0	20.4
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	2.2	-5.2	4.8	11.0	17.4
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	2.2	-5.2	4.8	11.0	17.4
Liquid assets at end of period	8.1	29.8	32.1	26.9	31.7	42.7	60.1

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 %	8.8 %	-7.0 %	25.3 %	21.4 %	17.7 %
EBITDA growth	-162.1 %	465.3 %	-4.6 %	-37.1 %	196.1 %	72.9 %	45.6 %
EBIT growth	-72.3 %	-773.0 %	-14.2 %	-84.3 %	966.5 %	121.4 %	57.5 %
EPS growth	-50.0 %	-331.5 %	-1.1 %	-84.0 %	944.1 %	121.2 %	57.5 %
Efficiency							
Total operating costs / sales	97.3 %	88.5 %	89.9 %	93.2 %	83.9 %	77.1 %	71.6 %
Sales per employee	196.7	253.4	267.1	240.4	289.8	337.5	380.1
EBITDA per employee	5.2	29.1	26.9	16.4	46.6	77.4	107.8
Balance sheet analysis							
Avg. working capital / sales	6.0 %	6.5 %	2.6 %	7.7 %	4.8 %	5.5 %	4.4 %
Inventory turnover (sales/inventory)	13.4	11.1	16.0	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	30.0	22.0	22.0	22.0	22.0
Cash conversion cycle (days)	2.8	54.3	-0.5	33.4	34.4	34.7	35.5
Cash flow analysis							
Free cash flow	0.7	1.8	2.2	-5.2	4.8	11.0	17.4
Free cash flow/sales	1.8 %	3.5 %	4.0 %	-10.0 %	7.4 %	13.9 %	18.7 %
FCF / net profit	neg.	64.8 %	82.6 %	neg.	106.1 %	109.7 %	110.4 %
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	-32.1	-26.9	-31.7	-42.7	-60.1
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	1.0	1.0	1.1	1.2	1.1
Operating assets turnover	42.1	11.3	28.1	15.0	15.0	15.0	15.0
Plant turnover	954.2	2,740.5	2,352.5	1,339.3	1,333.4	1,343.0	1,580.3
Inventory turnover (sales/inventory)	13.4	11.1	16.0	14.0	14.0	14.0	14.0
Returns							
ROCE	-1.9 %	7.4 %	10.2 %	1.2 %	12.2 %	27.2 %	30.2 %
ROE	-28.0 %	6.6 %	6.1 %	1.0 %	9.2 %	16.9 %	21.0 %
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	0.32	0.05	0.53	1.18	1.85
Valuation ratios							
P/BV	22.6	2.3	2.2	2.1	1.9	1.6	1.3
EV/sales	2.6	1.3	1.2	1.4	1.0	0.7	0.4
EV/EBITDA	99.9	11.6	11.8	20.2	6.3	3.1	1.4
EV/EBITA	102.5	11.6	11.8	20.2	6.4	3.1	1.4
EV/EBIT	-169.1	16.5	18.6	127.9	11.2	4.2	1.8
EV/FCF	143.9	38.5	29.5	-13.8	13.8	5.0	2.2
Adjusted FCF yield	-0.3 %	4.7 %	4.1 %	0.6 %	6.9 %	18.3 %	42.2 %
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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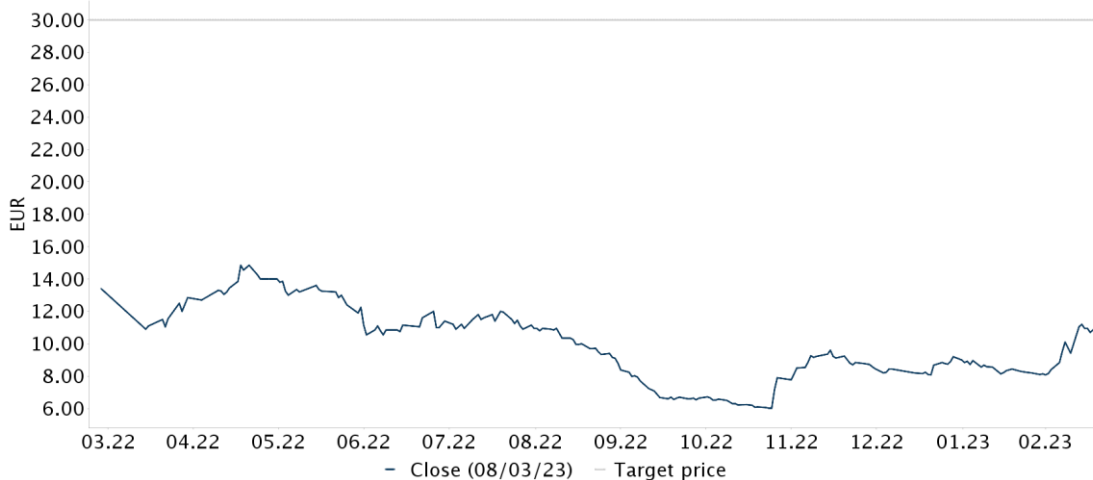
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Company	Disclosure
APONTIS PHARMA AG	3, 6

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

**Price and Rating History
APONTIS PHARMA AG as of 09/03/23**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	15.02.2023	Galitsa, Alexander	Buy	EUR 30.00	EUR 8.08
	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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Buy	77.78 %	90.91 %
Sell	5.26 %	0.00 %
Hold	16.96 %	9.09 %

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