

APONTIS PHARMA AG

Germany - Health Care / Pharma



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 25.00 (old: EUR 30.00)

Price: EUR 6.98 **Next result:** Q1 09.05.23
Bloomberg: APPH GR **Market cap:** EUR 59.3 m
Reuters: APPHG.DE **Enterprise Value:** EUR 36.1 m

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Investors throw in the towel on Single Pills, yet concept is intact; chg

APONTIS issued a severe profit warning largely due to **Atorimib supply difficulties** – coming on top of the expected tender-driven sales decline – and to a lesser extent due to **delayed launches of new Single Pills**. Since Atorimib still accounts for > 50% of total Single Pill sales (c. € 19m in 2022), this has a **significantly disproportionate effect on group sales and earnings**.

In particular, **APONTIS is not receiving sufficient quantities of Atorimib from its contract manufacturer**. This is presumably related to earlier supply outages (faulty batches) that cannot be easily made up for as production capacity is limited and demand for this combination of active substances is growing also in other international markets.

Although management is currently negotiating supply increases, **the revised FY guidance reflects the “worst case” of no timely resolution**. Specifically, management expects sales of € 42.6m (old: € 51.7m) and an EBITDA of € - 3.2m (old: € 3.2m). The deviation to the initial guidance amounts to € 9m sales and 6.4m EBITDA, which corresponds to a decremental margin of c. 70%. The significant impact on EBITDA is largely explained by the high-margin nature of Single Pills sales with gross margins between 65% and 75%.

Out of the € 9m sales shortfall, **€ 6m+ should be related to Atorimib**. As such, FY sales of Atorimib are now expected to decline by c. 50% yoy to c. € 9m. As mentioned, **this does not reflect potential increase in supplier volumes that are being negotiated**.

The remaining c. **€ 2-3m sales shortfall is explained by the delayed launch of two new Single Pills**. These pills are still likely to be launched this year, but much later than initially expected and hence should start contributing more strongly to sales from 2024.

Action: We reduce our sales and EBIT estimates to reflect the Atorimib shortfall and the delayed launch and ramp up of two Single Pills in 2023E.

With shares down by almost 40%, **investors are throwing in the towel on the profitable growth with Single Pills**. While a major negative surprise, the challenges seem to be exogenous and of a transitory nature and do not reveal structural flaws in the business model. **BUY, new DCF-based PT of € 25** (old: € 30) due to adjusted short- and mid-term forecasts.

Y/E 31.12 (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	39.2	51.2	55.7	42.6	56.9	68.1	78.8
Sales growth	-2 %	30 %	9 %	-24 %	34 %	20 %	16 %
EBITDA	1.0	5.9	5.6	-2.3	6.0	12.2	18.1
EBIT	-0.6	4.1	3.8	-4.7	2.1	7.9	12.5
Net income	-1.2	2.7	2.7	-3.6	1.6	6.0	9.5
Net debt	6.0	-29.8	-36.3	-25.9	-27.3	-34.0	-45.5
Net gearing	140.9 %	-72.1 %	-87.0 %	-67.9 %	-68.6 %	-74.3 %	-82.3 %
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.14	0.32	0.32	-0.42	0.19	0.71	1.12
CPS	-0.02	0.20	1.09	-0.67	0.10	0.64	1.05
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 %	62.8 %	68.1 %	71.0 %	71.7 %	73.3 %
EBITDA margin	2.7 %	11.5 %	10.1 %	-5.5 %	10.5 %	18.0 %	22.9 %
EBIT margin	-1.6 %	8.1 %	6.8 %	-11.0 %	3.6 %	11.6 %	15.8 %
ROCE	-1.9 %	7.4 %	17.3 %	-12.1 %	5.1 %	19.8 %	20.8 %
EV/sales	1.7	0.6	0.5	0.8	0.6	0.4	0.2
EV/EBITDA	65.0	5.4	4.6	-15.5	5.8	2.3	0.9
EV/EBIT	-110.0	7.7	6.7	-7.7	16.8	3.5	1.3
PER	-50.2	21.7	21.8	-16.7	37.5	9.9	6.3
Adjusted FCF yield	-0.4 %	10.2 %	10.9 %	-10.1 %	4.6 %	22.0 %	60.1 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 03.05.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 14.85 / 6.02
Price/Book Ratio: 1.6
Relative performance (SDAX):
3 months -18.6 %
6 months -5.4 %
12 months -52.0 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	51.8	0.6	0.05
	Δ	-17.8%	n.m	n.m
2024	old:	64.9	5.9	0.53
	Δ	-12.3%	-65.2%	-65.0%
2025	old:	78.8	13.1	1.18
	Δ	-13.6%	-39.9%	-39.8%

Key share data:

Number of shares: (in m pcs) 8.5
Authorised capital: (in € m) -
Book value per share: (in €) 4.5
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	2022	2023E	2024E	2025E	2026E
Net sales	39.2	51.2	55.7	42.6	56.9	68.1	78.8
Sales growth	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %
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	42.6	56.9	68.1	78.8
Other operating income	2.6	7.1	2.6	1.1	1.3	1.4	1.4
Material expenses	14.2	17.4	20.7	13.6	16.5	19.3	21.0
Personnel expenses	16.5	19.7	17.7	19.6	21.0	22.3	23.8
Other operating expenses	10.1	15.3	14.4	12.9	14.8	15.6	17.3
Total operating expenses	38.2	45.3	50.1	44.9	50.9	55.9	60.7
EBITDA	1.0	5.9	5.6	-2.3	6.0	12.2	18.1
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.0	5.9	5.6	-2.3	6.0	12.2	18.0
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	1.8	2.4	3.9	4.3	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	3.8	-4.7	2.1	7.9	12.5
Interest income	0.0	0.0	0.1	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	3.8	-4.7	2.1	7.9	12.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.7	3.8	-4.7	2.1	7.9	12.5
Taxes	-0.3	1.0	1.1	-1.1	0.5	1.9	3.0
Net income from continuing operations	-1.2	2.7	2.7	-3.6	1.6	6.0	9.5
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	-3.6	1.6	6.0	9.5
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	-3.6	1.6	6.0	9.5
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	-0.42	0.19	0.71	1.12

Profit and loss (common size)	2020	2021	2022	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 %	4.7 %	2.6 %	2.3 %	2.0 %	1.7 %
Material expenses	36.2 %	34.0 %	37.2 %	31.9 %	29.0 %	28.3 %	26.7 %
Personnel expenses	42.1 %	38.4 %	31.7 %	45.9 %	36.9 %	32.8 %	30.2 %
Other operating expenses	25.8 %	30.0 %	25.8 %	30.3 %	26.0 %	22.9 %	21.9 %
Total operating expenses	97.3 %	88.5 %	89.9 %	105.5 %	89.5 %	82.0 %	77.1 %
EBITDA	2.7 %	11.5 %	10.1 %	neg.	10.5 %	18.0 %	22.9 %
Depreciation	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	2.6 %	11.4 %	10.0 %	neg.	10.5 %	17.9 %	22.9 %
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 %	3.2 %	5.5 %	6.8 %	6.3 %	7.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	8.1 %	6.8 %	neg.	3.6 %	11.6 %	15.8 %
Interest income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.2 %	0.8 %	0.1 %	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 %	neg.	3.7 %	11.6 %	15.8 %
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 %	neg.	3.7 %	11.6 %	15.8 %
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 %	neg.	2.8 %	8.8 %	12.0 %
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 %	neg.	2.8 %	8.8 %	12.0 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	5.3 %	4.9 %	neg.	2.8 %	8.8 %	12.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	14.8	14.7	16.1	20.9	20.3	19.0	16.5
Property, plant and equipment	0.0	0.0	0.0	0.1	0.1	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	17.0	21.7	21.2	19.9	17.3
Inventories	2.9	4.6	3.2	3.0	4.1	4.9	5.6
Accounts receivable	1.2	2.9	2.4	1.8	2.4	2.9	3.3
Other current assets	1.3	1.1	1.0	1.0	1.0	1.0	1.0
Liquid assets	8.1	29.8	36.3	25.9	27.3	34.0	45.5
Deferred taxes	0.7	0.2	0.0	0.0	0.0	0.0	0.0
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	42.9	31.8	34.8	42.7	55.4
TOTAL ASSETS	29.7	54.1	59.9	53.5	55.9	62.6	72.8
SHAREHOLDERS EQUITY	4.2	41.4	41.8	38.2	39.8	45.8	55.3
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	2.7	2.7	2.7	2.7	2.7
Other provisions	4.8	6.6	8.8	8.8	8.8	8.8	8.8
Non-current liabilities	21.1	9.0	11.5	11.5	11.5	11.5	11.5
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	5.4	2.6	3.4	4.1	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)	1.1	0.7	1.3	1.3	1.3	1.3	1.3
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	6.6	3.8	4.7	5.4	6.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	29.7	54.1	59.9	53.5	55.9	62.6	72.8

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	49.7 %	27.1 %	27.0 %	39.0 %	36.3 %	30.4 %	22.6 %
Property, plant and equipment	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	2.2 %	1.4 %	1.3 %	1.5 %	1.4 %	1.3 %	1.1 %
FIXED ASSETS	52.1 %	28.6 %	28.4 %	40.6 %	37.9 %	31.8 %	23.8 %
Inventories	9.8 %	8.5 %	5.3 %	5.7 %	7.3 %	7.8 %	7.7 %
Accounts receivable	4.1 %	5.4 %	3.9 %	3.4 %	4.3 %	4.6 %	4.6 %
Other current assets	4.3 %	2.0 %	1.7 %	1.9 %	1.8 %	1.6 %	1.4 %
Liquid assets	27.1 %	55.1 %	60.7 %	48.5 %	48.8 %	54.3 %	62.5 %
Deferred taxes	2.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
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 %	71.6 %	59.4 %	62.1 %	68.2 %	76.2 %
TOTAL ASSETS	100.0 %	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	14.2 %	76.5 %	69.8 %	71.4 %	71.1 %	73.1 %	75.9 %
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 %	4.5 %	5.0 %	4.8 %	4.3 %	3.7 %
Other provisions	16.3 %	12.1 %	14.7 %	16.5 %	15.7 %	14.1 %	12.1 %
Non-current liabilities	71.1 %	16.6 %	19.2 %	21.5 %	20.5 %	18.3 %	15.8 %
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 %	8.9 %	4.8 %	6.1 %	6.6 %	6.5 %
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 %	2.1 %	2.4 %	2.3 %	2.0 %	1.7 %
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	14.7 %	6.9 %	11.1 %	7.2 %	8.4 %	8.6 %	8.3 %
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)	2020	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	-1.2	-0.7	2.7	-3.6	1.6	6.0	9.5
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	1.8	2.4	3.9	4.3	5.6
Others	-0.3	6.1	2.1	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.2	7.1	6.7	-1.2	5.5	10.3	15.1
Increase/decrease in inventory	1.3	-1.7	1.4	0.1	-1.0	-0.8	-0.8
Increase/decrease in accounts receivable	-0.1	-1.7	0.6	0.6	-0.6	-0.5	-0.5
Increase/decrease in accounts payable	0.1	-0.3	2.4	-2.8	0.9	0.7	0.6
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	4.4	-2.1	-0.8	-0.6	-0.6
Cash flow from operating activities	1.5	3.4	11.0	-3.3	4.7	9.7	14.5
CAPEX	0.7	1.7	3.3	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	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.8	-1.8	-2.7	-7.1	-3.4	-3.0	-3.0
Cash flow before financing	0.7	1.7	8.3	-10.4	1.4	6.7	11.5
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	-1.8	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	-1.8	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.7	21.8	6.5	-10.4	1.4	6.7	11.5
Liquid assets at end of period	8.1	29.8	36.3	25.9	27.3	34.0	45.5

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Domestic	39.2	51.2	55.7	42.6	56.9	68.1	78.8
yoy change	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %
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	55.7	42.6	56.9	68.1	78.8
yoy change	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
P&L growth analysis							
Sales growth	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %
EBITDA growth	-162.1 %	465.3 %	-4.6 %	-141.4 %	-357.4 %	104.4 %	47.8 %
EBIT growth	-72.3 %	-773.0 %	-7.8 %	-223.2 %	-144.0 %	282.3 %	57.8 %
EPS growth	-50.0 %	-331.5 %	-0.4 %	-230.5 %	-144.4 %	280.6 %	57.8 %
Efficiency							
Total operating costs / sales	97.3 %	88.5 %	89.9 %	105.5 %	89.5 %	82.0 %	77.1 %
Sales per employee	196.7	253.4	267.3	197.7	254.0	291.6	323.0
EBITDA per employee	5.2	29.1	26.9	-10.8	26.7	52.4	74.1
Balance sheet analysis							
Avg. working capital / sales	6.0 %	6.5 %	0.9 %	8.0 %	2.8 %	4.3 %	2.8 %
Inventory turnover (sales/inventory)	13.4	11.1	17.6	14.0	14.0	14.0	14.0
Trade debtors in days of sales	11.4	20.8	15.4	15.4	15.4	15.4	15.4
A/P turnover [(A/P*365)/sales]	30.3	21.4	35.1	22.0	22.0	22.0	22.0
Cash conversion cycle (days)	2.8	54.3	-23.2	28.2	29.5	29.8	30.6
Cash flow analysis							
Free cash flow	0.7	1.8	7.7	-10.4	1.4	6.7	11.5
Free cash flow/sales	1.8 %	3.5 %	13.9 %	-24.4 %	2.4 %	9.8 %	14.6 %
FCF / net profit	neg.	64.8 %	283.9 %	neg.	85.9 %	111.4 %	120.9 %
Capex / depre	47.0 %	102.0 %	185.5 %	299.6 %	86.2 %	70.3 %	54.4 %
Capex / maintenance capex	0.1 %	0.6 %	4.7 %	1.3 %	0.8 %	0.7 %	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	-36.3	-25.9	-27.3	-34.0	-45.5
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	79.5	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	0.9	1.1	1.2	1.2
Operating assets turnover	42.1	11.3	276.4	18.3	18.3	18.3	18.4
Plant turnover	954.2	2,740.5	1,250.7	715.3	818.0	856.0	990.5
Inventory turnover (sales/inventory)	13.4	11.1	17.6	14.0	14.0	14.0	14.0
Returns							
ROCE	-1.9 %	7.4 %	17.3 %	-12.1 %	5.1 %	19.8 %	20.8 %
ROE	-28.0 %	6.6 %	6.5 %	-9.3 %	4.0 %	13.1 %	17.2 %
Other							
Interest paid / avg. debt	6.6 %	6.1 %	0.7 %	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	-0.42	0.19	0.71	1.12
Valuation ratios							
P/BV	14.0	1.4	1.4	1.6	1.5	1.3	1.1
EV/sales	1.7	0.6	0.5	0.8	0.6	0.4	0.2
EV/EBITDA	65.0	5.4	4.6	-15.5	5.8	2.3	0.9
EV/EBITA	66.7	5.4	4.6	-15.4	5.8	2.3	0.9
EV/EBIT	-110.0	7.7	6.7	-7.7	16.8	3.5	1.3
EV/FCF	93.6	18.0	3.3	-3.5	25.6	4.2	1.4
Adjusted FCF yield	-0.4 %	10.2 %	10.9 %	-10.1 %	4.6 %	22.0 %	60.1 %
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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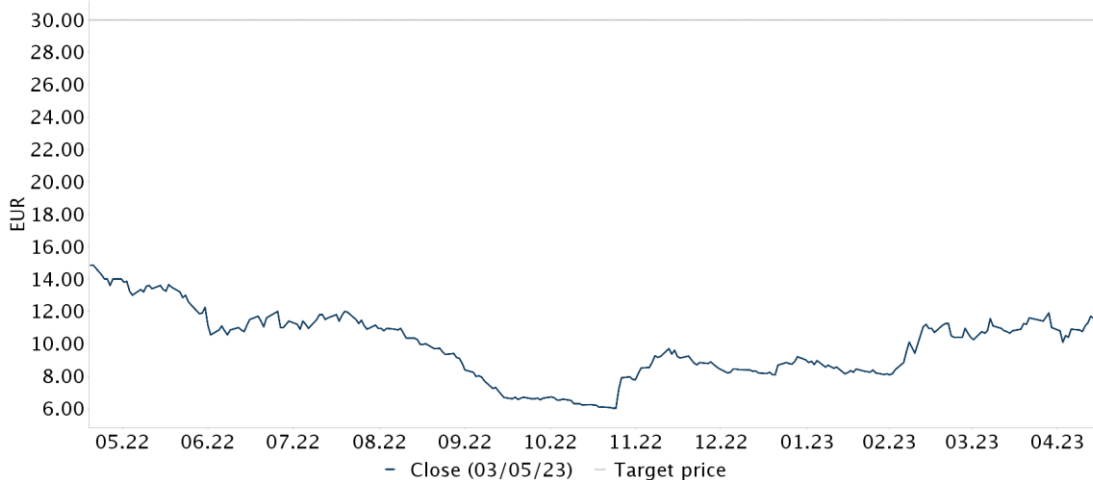
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Company	Disclosure
APONTIS PHARMA AG	3, 6

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

**Price and Rating History
APONTIS PHARMA AG as of 04/05/23**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	10.03.2023	Galitsa, Alexander	Buy	EUR 30.00	EUR 10.40
	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

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Sell	5.20 %	0.00 %
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