

APONTIS PHARMA AG

Germany - Health Care / Pharma



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 25.00 (old: EUR 25.00)

Price: EUR 7.74 **Next result:** Q2 10.08.2023
Bloomberg: APPH GR **Market cap:** EUR 65.8 m
Reuters: APPHG.DE **Enterprise Value:** EUR 43.2 m

27-June-23

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Single Pills at doctor's fingertips; chg est.

Last week, **APONTIS launched Single-Pill Finder** ([link](#)), a digital tool allowing doctors to effortlessly screen its patients for Single Pill eligibility. The tool is user-friendly and simple to navigate. Within seconds, a neatly presented selection of Single Pills based on patient's individual medication plan is at doctor's fingertips ([next page](#)).

With this tool APONTIS is looking to establish a structured process in clinics, which would **substantially accelerate the adoption of Single Pills**. First feedback is highly positive, indicating a rapid adoption of the tool among physicians. Considering that an average patient visits his doctor every 3 months, this should facilitate a prompt patient conversion. Best part, with continuously expanding portfolio of Single Pills, the utility of the Single-Pill finder increases – a **"network effect" of sorts**.

In light of the **ongoing expansion on the Single Pills portfolio by at least 8 new products to the total of 18 by 2024E**, the launch of the tool is particularly well-timed.

Emerging from a trough, following a mix of tender- and supply chain- related headwinds hitting two Single Pills with total "unaffected" revenue of > € 20m, **Single Pills growth should resume** with no further roadblocks in sight.

Our Single Pills sales forecast reflects **8.6% CAGR 2022-27E for Single Pills launched prior to 2023** and a gradual ramp up of new launches with **peak sales** (as indicated by management) **reached not sooner than 4 years after launch** ([next page](#)). We conservatively do not model any new launches beyond 2025E.

Considering largely fixed cost structure (eHAIB: >85%), Single Pills gross margin of c. 70%, **we expect a rapid EBITDA growth of 21% and 33% CAGR through 2025E and 2027E** respectively.

While visibility on the exact pace of the ramp up in the short-term is limited – reflected in our more cautious stance and as a result slightly trimmed sales estimates – **there should be room for a positive surprise**, especially in light of Single-Pill finder rollout.

Despite APONTIS being on track to more than double its portfolio of Single Pills by 2025E to 21 products and materially improved prospects for higher adoption rates, the shares are trading near its all-time-lows with little to no growth being priced in. This offers a highly attractive risk/reward opportunity. **BUY** with a DCF-based **PT of € 25. - cont. -**

Y/E 31.12 (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Sales	51.2	55.7	42.6	54.6	61.8	72.3	84.8
Sales growth	30 %	9 %	-24 %	28 %	13 %	17 %	17 %
EBITDA	5.9	5.6	-3.2	4.0	9.9	15.6	22.6
EBIT	4.1	3.8	-5.6	0.1	5.6	10.0	18.2
Net income	2.7	2.7	-4.2	0.1	4.3	7.6	13.9
Net debt	-29.8	-36.3	-25.3	-25.3	-30.5	-40.1	-55.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.32	0.32	-0.50	0.01	0.50	0.90	1.63
CPS	0.20	1.09	-0.75	-0.06	0.46	0.83	1.66
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	66.0 %	62.8 %	66.5 %	67.0 %	71.5 %	71.3 %	71.2 %
EBITDA margin	11.5 %	10.1 %	-7.5 %	7.4 %	16.1 %	21.6 %	26.7 %
EBIT margin	8.1 %	6.8 %	-13.1 %	0.2 %	9.1 %	13.8 %	21.5 %
ROCE	7.4 %	17.3 %	-14.3 %	0.3 %	14.5 %	17.5 %	29.4 %
EV/sales	0.7	0.6	1.0	0.8	0.6	0.4	0.1
EV/EBITDA	6.4	5.6	-13.3	10.5	3.8	1.8	0.5
PER	23.8	23.9	-15.4	629.3	15.2	8.6	4.7
Adjusted FCF yield	8.6 %	8.8 %	-10.2 %	0.2 %	11.7 %	28.2 %	120.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 26.06.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 12.00 / 6.02

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months -33.0 %

6 months -20.2 %

12 months -37.7 %

Changes in estimates

		Sales	EBITDA	EPS
2023	old:	42.6	-2.3	-0.42
	Δ	-	n/m	n/m
2024	old:	56.9	6.0	0.19
	Δ	-4.1%	-23.3%	n/m
2025	old:	68.1	12.2	0.71
	Δ	-9.3%	-13.9%	-11.8%

Key share data:

Number of shares: (in m pcs) 8.5
 Authorised capital: (in € m) -
 Book value per share: (in €) 4.4
 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


Action: Changes to our EBITDA forecast solely reflect a more conservative stance on the ramp up of Single Pills amid limited short-term visibility.

Single-Pill finder: from this...

Medikationsplan Seite 1 von 1		für: Inge Heim		geb. am: 08.10.1957			
		ausgedruckt von:					
		Tel:					
		E-Mail:		ausgedruckt am:			

Wirkstoff	Handelsname	Stärke	Form	avg. tags wöchlich	sonntags bis Freitag	Samstags bis Freitag	Einheit	Hinweise	Grund
Selbstmedikation									
Pantoprazol	Pantoprazol 20 mg magensaftres. Tab.	20 mg	Tabl	1	0	0			
Amlodipin	Amlodipin 5 mg Tabletten	5 mg	Tabl	1	0	0			
Ramipril	Ramipril 10 mg Tabletten	10 mg	Tabl	1	0	0			
Rosuvastatin	Rosuvastatin 20 mg Tabletten	20 mg	Tabl	1	0	0			
Acetylsalicylsäure	ASS 100 100 mg Tabletten	100 mg	Tabl	1	0	0			
Ezetimb	Ezetimb 10 mg Tabletten	10 mg	Tabl	1	0	0			
Bisoprolol	Bisoprolol 10 mg Filmtabletten	10 mg	Tabl	1	0	0			
Hydrochlorothiazid	HCT 25 mg Tabletten	25 mg	Tabl	1	0	0			

...to this




PZN kopieren
14408992

Tonotec HCT 10mg/5mg/25mg

Ramipril 10 mg Amlodipin 5 mg

Hydrochlorothiazid 25 mg



PZN kopieren
17841583

RosuASS APONTIS 20mg/100mg

Rosuvastatin 20 mg Acetylsalicylsäure 100 mg

Weitere Informationen

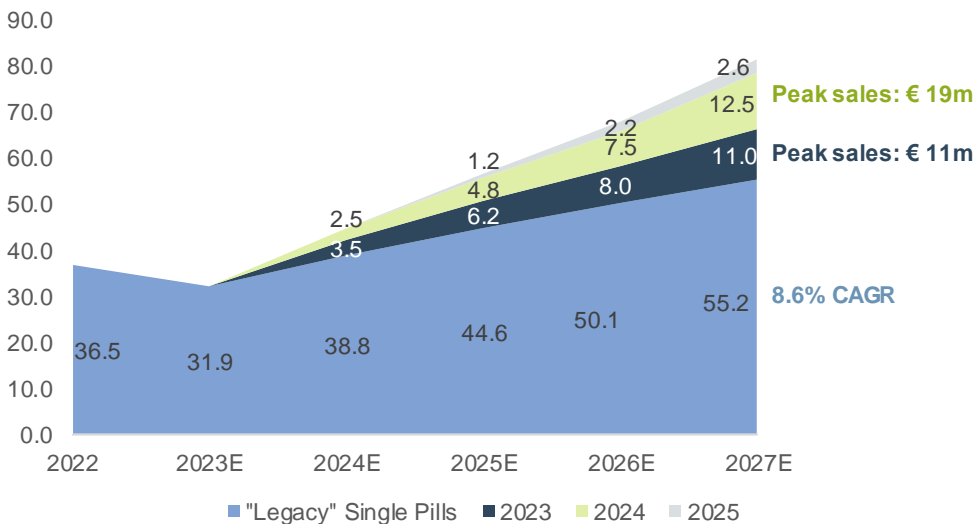
Medikamente: 2 Tabletten ✔ **Enthalten:** 5 Wirkstoffe ✘ **Nicht enthalten:** 2 Wirkstoffe

Acetylsalicylsäure 100 mg	Bisoprolol 10 mg
Amlodipin 5 mg	Ezetimb 10 mg
Hydrochlorothiazid 25 mg	
Ramipril 10 mg	
Rosuvastatin 20 mg	



Source: Company data; HAIB

Single Pills sales forecast (in € m)



Source: Company data; HAIB; peak sales are indicated by management (3-5 years after launch)

Financials

Profit and loss (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Net sales	51.2	55.7	42.6	54.6	61.8	72.3	84.8
<i>Sales growth</i>	30.4 %	8.9 %	-23.6 %	28.1 %	13.2 %	17.1 %	17.2 %
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	51.2	55.7	42.6	54.6	61.8	72.3	84.8
Other operating income	7.1	2.6	1.3	1.1	0.9	0.7	0.5
Material expenses	17.4	20.7	14.3	18.0	17.6	20.8	24.4
Personnel expenses	19.7	17.7	19.6	20.2	21.0	21.8	22.7
Other operating expenses	15.3	14.4	13.2	13.4	14.1	14.8	15.5
Total operating expenses	45.3	50.1	45.8	50.5	51.8	56.7	62.1
EBITDA	5.9	5.6	-3.2	4.0	9.9	15.6	22.6
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.9	5.6	-3.2	4.0	9.9	15.6	22.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.8	2.4	3.9	4.3	5.6	4.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.1	3.8	-5.6	0.1	5.6	10.0	18.2
Interest income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.0	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	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	3.7	3.8	-5.6	0.1	5.6	10.0	18.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.7	3.8	-5.6	0.1	5.6	10.0	18.2
Taxes	1.0	1.1	-1.3	0.0	1.4	2.4	4.4
Net income from continuing operations	2.7	2.7	-4.2	0.1	4.3	7.6	13.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.7	2.7	-4.2	0.1	4.3	7.6	13.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.7	2.7	-4.2	0.1	4.3	7.6	13.9
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	0.32	0.32	-0.50	0.01	0.50	0.90	1.63

Profit and loss (common size)	2021	2022	2023E	2024E	2025E	2026E	2027E
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	13.9 %	4.7 %	3.1 %	2.0 %	1.5 %	0.9 %	0.6 %
Material expenses	34.0 %	37.2 %	33.5 %	33.0 %	28.5 %	28.7 %	28.8 %
Personnel expenses	38.4 %	31.7 %	46.0 %	37.0 %	34.0 %	30.2 %	26.8 %
Other operating expenses	30.0 %	25.8 %	31.1 %	24.6 %	22.8 %	20.5 %	18.3 %
Total operating expenses	88.5 %	89.9 %	107.5 %	92.6 %	83.9 %	78.4 %	73.3 %
EBITDA	11.5 %	10.1 %	neg.	7.4 %	16.1 %	21.6 %	26.7 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	11.4 %	10.0 %	neg.	7.4 %	16.1 %	21.5 %	26.7 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.4 %	3.2 %	5.5 %	7.1 %	7.0 %	7.7 %	5.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	8.1 %	6.8 %	neg.	0.2 %	9.1 %	13.8 %	21.5 %
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	0.1 %	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.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	7.3 %	6.9 %	neg.	0.2 %	9.1 %	13.8 %	21.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	7.3 %	6.9 %	neg.	0.2 %	9.1 %	13.8 %	21.5 %
Tax rate	20.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	5.3 %	4.9 %	neg.	0.2 %	6.9 %	10.5 %	16.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.3 %	4.9 %	neg.	0.2 %	6.9 %	10.5 %	16.4 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.3 %	4.9 %	neg.	0.2 %	6.9 %	10.5 %	16.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Intangible assets	14.7	16.1	20.9	20.3	19.0	16.5	15.1
Property, plant and equipment	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Financial assets	0.8	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	15.5	17.0	21.7	21.2	19.9	17.3	16.0
Inventories	4.6	3.2	3.0	3.9	4.4	5.2	6.1
Accounts receivable	2.9	2.4	1.8	2.3	2.6	3.1	2.7
Other current assets	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Liquid assets	29.8	36.3	25.3	25.3	30.5	40.1	55.5
Deferred taxes	0.2	0.0	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	38.6	42.9	31.1	32.5	38.5	49.3	65.3
TOTAL ASSETS	54.1	59.9	52.8	53.7	58.4	66.6	81.2
SHAREHOLDERS EQUITY	41.4	41.8	37.5	37.6	41.9	49.5	63.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.4	2.7	2.7	2.7	2.7	2.7	2.7
Other provisions	6.6	8.8	8.8	8.8	8.8	8.8	8.8
Non-current liabilities	9.0	11.5	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	3.0	5.4	2.6	3.3	3.7	4.4	5.1
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)	0.7	1.3	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	3.7	6.6	3.8	4.6	5.0	5.6	6.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	54.1	59.9	52.8	53.7	58.4	66.6	81.2

Balance sheet (common size)	2021	2022	2023E	2024E	2025E	2026E	2027E
Intangible assets	27.1 %	27.0 %	39.5 %	37.9 %	32.6 %	24.7 %	18.6 %
Property, plant and equipment	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	1.4 %	1.3 %	1.5 %	1.5 %	1.4 %	1.2 %	1.0 %
FIXED ASSETS	28.6 %	28.4 %	41.1 %	39.5 %	34.1 %	26.0 %	19.7 %
Inventories	8.5 %	5.3 %	5.8 %	7.3 %	7.6 %	7.8 %	7.5 %
Accounts receivable	5.4 %	3.9 %	3.4 %	4.3 %	4.5 %	4.6 %	3.3 %
Other current assets	2.0 %	1.7 %	1.9 %	1.9 %	1.7 %	1.5 %	1.2 %
Liquid assets	55.1 %	60.7 %	47.8 %	47.1 %	52.2 %	60.1 %	68.3 %
Deferred taxes	0.3 %	0.0 %	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	71.4 %	71.6 %	58.9 %	60.5 %	65.9 %	74.0 %	80.3 %
TOTAL ASSETS	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	76.5 %	69.8 %	71.0 %	70.1 %	71.8 %	74.3 %	78.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	4.5 %	4.5 %	5.1 %	5.0 %	4.6 %	4.0 %	3.3 %
Other provisions	12.1 %	14.7 %	16.7 %	16.4 %	15.1 %	13.2 %	10.8 %
Non-current liabilities	16.6 %	19.2 %	21.7 %	21.4 %	19.7 %	17.2 %	14.1 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	5.5 %	8.9 %	4.9 %	6.1 %	6.4 %	6.5 %	6.3 %
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 %	2.1 %	2.4 %	2.4 %	2.2 %	1.9 %	1.6 %
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	6.9 %	11.1 %	7.3 %	8.5 %	8.5 %	8.4 %	7.8 %
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)	2021	2022	2023E	2024E	2025E	2026E	2027E
Net profit/loss	-0.7	2.7	-4.2	0.1	4.3	7.6	13.9
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	1.7	1.8	2.4	3.9	4.3	5.6	4.4
Others	6.1	2.1	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.1	6.7	-1.9	4.0	8.6	13.2	18.3
Increase/decrease in inventory	-1.7	1.4	0.1	-0.9	-0.5	-0.8	-0.9
Increase/decrease in accounts receivable	-1.7	0.6	0.6	-0.5	-0.3	-0.4	0.4
Increase/decrease in accounts payable	-0.3	2.4	-2.8	0.7	0.4	0.6	0.7
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	-3.6	4.4	-2.1	-0.6	-0.4	-0.6	0.2
Cash flow from operating activities	3.4	11.0	-4.0	3.4	8.2	12.6	18.5
CAPEX	1.7	3.3	7.1	3.4	3.0	3.0	3.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.8	-2.7	-7.1	-3.4	-3.0	-3.0	-3.0
Cash flow before financing	1.7	8.3	-11.1	0.0	5.2	9.6	15.4
Increase/decrease in debt position	-12.3	0.0	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	38.0	-1.8	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	-5.6	0.0	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	20.1	-1.8	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	21.8	6.5	-11.1	0.0	5.2	9.6	15.4
Liquid assets at end of period	29.8	36.3	25.3	25.3	30.5	40.1	55.5

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
P&L growth analysis							
Sales growth	30.4 %	8.9 %	-23.6 %	28.1 %	13.2 %	17.1 %	17.2 %
EBITDA growth	465.3 %	-4.6 %	-157.1 %	-226.3 %	146.1 %	56.9 %	45.0 %
EBIT growth	-773.0 %	-7.8 %	-246.2 %	-102.2 %	4444.3 %	78.1 %	82.2 %
EPS growth	-331.5 %	-0.4 %	-254.9 %	-102.4 %	4033.7 %	78.0 %	82.1 %
Efficiency							
Total operating costs / sales	88.5 %	89.9 %	107.5 %	92.6 %	83.9 %	78.4 %	73.3 %
Sales per employee	253.4	267.3	197.7	243.5	264.5	296.5	330.9
EBITDA per employee	29.1	26.9	-14.8	18.0	42.6	63.9	88.3
Balance sheet analysis							
Avg. working capital / sales	6.5 %	0.9 %	8.0 %	2.8 %	4.5 %	2.8 %	3.5 %
Inventory turnover (sales/inventory)	11.1	17.6	14.0	14.0	14.0	14.0	14.0
Trade debtors in days of sales	20.8	15.4	15.4	15.4	15.4	15.4	11.6
A/P turnover [(A/P*365)/sales]	21.4	35.1	22.0	22.0	22.0	22.0	22.0
Cash conversion cycle (days)	54.3	-23.2	27.6	27.7	29.7	29.6	25.8
Cash flow analysis							
Free cash flow	1.8	7.7	-11.1	0.0	5.2	9.6	15.4
Free cash flow/sales	3.5 %	13.9 %	-26.0 %	0.0 %	8.4 %	13.3 %	18.2 %
FCF / net profit	64.8 %	283.9 %	neg.	4.8 %	121.1 %	126.2 %	111.4 %
Capex / depre	102.0 %	185.5 %	299.6 %	86.2 %	70.3 %	54.4 %	69.0 %
Capex / maintenance capex	0.6 %	4.7 %	1.3 %	0.8 %	0.7 %	0.5 %	0.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-29.8	-36.3	-25.3	-25.3	-30.5	-40.1	-55.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	10.2	79.5	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	1.0	1.0	0.9	1.1	1.2	1.2	1.1
Operating assets turnover	11.3	276.4	18.3	18.3	18.3	18.4	22.8
Plant turnover	2,740.5	1,250.7	715.3	784.3	776.4	909.3	1,065.3
Inventory turnover (sales/inventory)	11.1	17.6	14.0	14.0	14.0	14.0	14.0
Returns							
ROCE	7.4 %	17.3 %	-14.3 %	0.3 %	14.5 %	17.5 %	29.4 %
ROE	6.6 %	6.5 %	-11.3 %	0.3 %	10.2 %	15.4 %	21.9 %
Other							
Interest paid / avg. debt	6.1 %	0.7 %	n/a	n/a	n/a	n/a	n/a
No. employees (average)	202	209	216	224	234	244	256
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	0.32	0.32	-0.50	0.01	0.50	0.90	1.63
Valuation ratios							
P/BV	1.6	1.6	1.7	1.7	1.6	1.3	1.0
EV/sales	0.7	0.6	1.0	0.8	0.6	0.4	0.1
EV/EBITDA	6.4	5.6	-13.3	10.5	3.8	1.8	0.5
EV/EBITA	6.4	5.6	-13.2	10.6	3.8	1.8	0.5
EV/EBIT	9.1	8.3	-7.6	344.3	6.7	2.8	0.7
EV/FCF	21.3	4.1	-3.8	8560.5	7.2	2.9	0.8
Adjusted FCF yield	8.6 %	8.8 %	-10.2 %	0.2 %	11.7 %	28.2 %	120.4 %
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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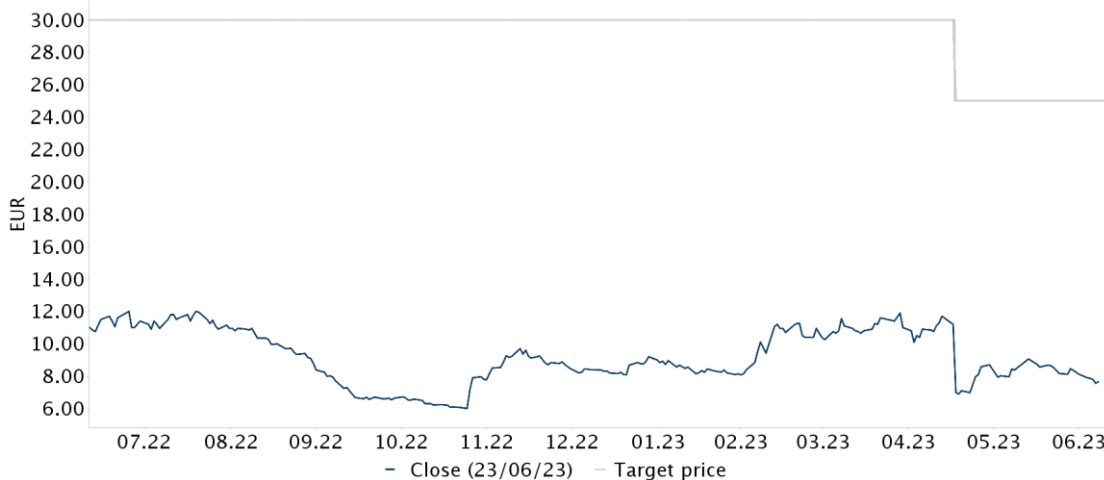
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Company	Disclosure
APONTIS PHARMA AG	3, 6, 5b

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

**Price and Rating History
APONTIS PHARMA AG as of 26/06/23**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	23.05.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.44
	04.05.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 6.90
	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

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