

APONTIS PHARMA AG

Germany - Health Care / Pharma

Buy (old: Buy)

Price target: EUR 25.00 (old: EUR 25.00)

Price: EUR 8.12 **Next result:** Q2 10.08.23
Bloomberg: APPH GR **Market cap:** EUR 69.4 m
Reuters: APPHG.DE **Enterprise Value:** EUR 46.8 m

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CEO change to sharpen business acumen; investment case intact

While CEO resignation came as a surprise, this does not seem to presage operational challenges but was rather dictated by the **necessity to instill an even greater business acumen**, which is especially crucial in the current phase of APONTIS development.

Former CEO Mr. Gast deserves all the credit for building a firm foundation – not without hiccups along the way – for a compelling growth story. Having built the best-in-class Single Pill salesforce with a leading share of voice among physicians, expanded the Single Pill product portfolio and development pipeline and put in place the tools needed to help drive Single Pills adoption in the marketplace (e.g. Single Pill finder), **Mr. Gast leaves APONTIS perfectly positioned to transform into a profitable growth company.**

The new CEO, **Mr. Wohlschlegel** (56) will join the company for a period of 2 years in September. He brings more than **26 years of experience in the pharmaceutical industry** with an excellent strategic and operational track record of managing the European business of Merck. Mr. Wohlschlegel's experience, inside knowledge of the prescription landscape and familiarity with APONTIS' products make him an ideal candidate to **convert a robust and growing product portfolio into a commercial success** by putting in place commercial and operational best practices.

With that, there should be no change with regards to the company's operational outlook. Following a string of setbacks, **APONTIS is well positioned for a dynamic Single Pill growth and inflecting EBITDA** thanks to its scalable business model.

Helped by the Single Pill finder **we are optimistic of the uptake acceleration forecasting 40% yoy Single Pill growth for 2024E**, comprising 20% growth with "legacy" pills ex-Atorimib (vs. '21: +27%; '22: +23%; '23E: +24% -ex tenders/outliers), € 6m new Single Pills contribution and € 2m Atorimib "catch up". **A scalable cost base should enable APONTIS to reach an EBITDA of € 4m in FY'24E** with a clear upwards trajectory into 2025E backed by expanding product portfolio and improving adoption rates. With that, **EV/EBIT should compress to c. 7x and 3x in '25-26E.**

BUY with an unchanged **PT of € 25** based on DCF.

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 gearing	-72.1 %	-87.0 %	-67.4 %	-67.2 %	-72.7 %	-80.9 %	-87.6 %
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	0.8	0.6	1.1	0.9	0.7	0.4	0.2
EV/EBITDA	7.1	6.4	-14.6	11.6	4.2	2.1	0.7
EV/EBIT	10.1	9.4	-8.4	378.7	7.4	3.2	0.9
PER	25.3	25.4	-16.4	670.4	16.2	9.1	5.0
Adjusted FCF yield	7.7 %	7.8 %	-9.2 %	0.2 %	10.4 %	24.3 %	87.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.07.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 12.00 / 6.02

Price/Book Ratio: 1.8

Relative performance (SDAX):

3 months -27.4 %

6 months -16.2 %

12 months -41.2 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	42.6	-5.6	-0.50
	Δ	-	-	-
2024	old:	54.6	0.1	0.01
	Δ	-	-	-
2025	old:	61.8	5.6	0.50
	Δ	-	-	-

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

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
Sales growth	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	1.7	1.7	1.8	1.8	1.7	1.4	1.1
EV/sales	0.8	0.6	1.1	0.9	0.7	0.4	0.2
EV/EBITDA	7.1	6.4	-14.6	11.6	4.2	2.1	0.7
EV/EBITA	7.2	6.4	-14.5	11.6	4.2	2.1	0.7
EV/EBIT	10.1	9.4	-8.4	378.7	7.4	3.2	0.9
EV/FCF	23.7	4.6	-4.2	9416.1	8.0	3.3	1.1
Adjusted FCF yield	7.7 %	7.8 %	-9.2 %	0.2 %	10.4 %	24.3 %	87.9 %
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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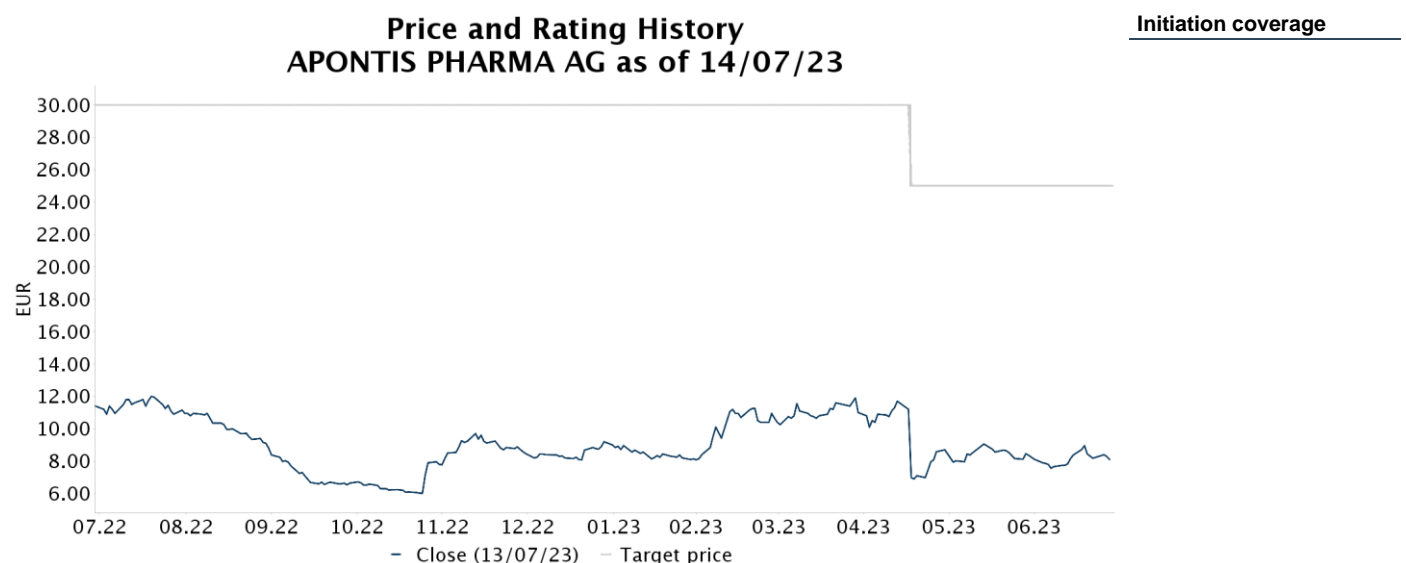
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Company	Disclosure
APONTIS PHARMA AG	3, 5b, 6

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	30.06.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.38
	27.06.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 7.74
	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

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

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Sell	3.45 %	0.00 %
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