

APONTIS PHARMA AG

Germany - Health Care / Pharma



HAUCK
AUFHÄUSER
INVESTMENT BANKING

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Buy (old: Buy)

Price target: EUR 13.50 (old: EUR 13.50)

Price: EUR 4.50 **Next result:** Restructuring upd.: 06.02.24
Bloomberg: APPH GR **Market cap:** EUR 38.3 m
Reuters: APPHG.DE **Enterprise Value:** EUR 23.1 m

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Pay attention: operational turnaround gaining traction

A reassuring meeting with management left us confident that **APONTIS has all the hallmarks of a successful turnaround case** as management is achieving good progress on the re-organisation initiatives and cost cuts, **which should return Apontis to profitable growth already in FY'24E**.

- **Restructuring seems to run ahead of schedule and budget** with expected annualised cost savings of c. € 6m (effective from Q2) against a one-time charge likely at the low-end of the guided range of € 5-8m. With c. 30% lower headcount (eHAIB), **EBITDA break-even should be lowered to c. € 35m sales** (Single Pills only). Importantly, this will not come at the expense of growth thanks to the new, sensible focus on high-potential physicians in Germany only, which narrows the active market to c. 10,000 physicians vs. 25,000 before.
- Following headwinds in 2022/23, including the Atorimib tender and supply shortages, **Single Pill sales look set to recover strongly in FY'24E to c. € 33m** (eHAIB). With supply fully reinstated, Atorimib sales should have bottomed at c. € 8m in 2023E and are seen to return to € 10-12m in FY'24E, supported by a strong brand and growing TAM. Hence, **Atorimib alone is seen to deliver the bulk of the expected growth**, which is a conservative assumption. Further, Tonotec HCT and Lipid versions should also drive growth, benefiting from patients switching treatment. Last but not least, **Illtria** (c. € 2m sales) - with a positive Phase 3 study having been published - **should significantly benefit from the new, much more focused go-to-market strategy**.
- We gained the impression that **management is confident to achieve EBITDA break-even in FY'24E with Single Pill growth alone**. That said, Q1 could still be softer as cost savings will only kick-in from Q2. A new deal to replace AstraZeneca could come on top (not included in eHAIB) and offer upside to estimates, **allowing APONTIS to reach positive EBITDA territory already this year**.
- **New strategy implementation on track with effects to become visible in late 2024**. Instead of promoting the Single Pill *concept*, **APONTIS will focus on marketing selected Single Pill brands**, which offer the biggest growth potential and lowest risk from competition. That is precisely how Atorimib and Tonotec were 'made big'. As the Single Pill value proposition remains convincing, this success can be replicated across the rapidly expanding portfolio of Single Pills. **BUY with € 13.50 PT** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Sales	51.2	55.7	36.1	39.7	45.3	53.2	61.2
Sales growth	30 %	9 %	-35 %	10 %	14 %	17 %	15 %
EBITDA	5.9	5.6	-14.1	-0.5	6.1	9.6	11.5
EBIT	4.1	3.8	-16.0	-4.1	2.2	5.2	6.6
Net income	2.7	2.7	-16.0	-4.0	1.7	3.9	5.0
Net debt	-29.8	-36.3	-17.8	-7.1	-7.3	-10.6	-16.1
Net gearing	-72.1 %	-87.0 %	-78.4 %	-38.0 %	-35.7 %	-43.8 %	-55.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.32	0.32	-1.89	-0.48	0.20	0.46	0.59
CPS	0.20	1.09	-1.94	-1.08	0.15	0.40	0.69
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 %	63.6 %	60.6 %	69.1 %	69.1 %	69.0 %
EBITDA margin	11.5 %	10.1 %	-39.0 %	-1.3 %	13.5 %	18.0 %	18.8 %
EBIT margin	8.1 %	6.8 %	-44.4 %	-10.2 %	4.8 %	9.7 %	10.8 %
ROCE	7.4 %	17.3 %	-51.8 %	-10.6 %	5.2 %	11.6 %	16.4 %
EV/sales	0.2	0.1	0.6	0.9	0.7	0.6	0.4
EV/EBITDA	1.8	0.8	-1.6	-63.3	5.5	3.2	2.2
EV/EBIT	2.6	1.2	-1.4	-8.4	15.3	5.9	3.8
PER	14.0	14.0	-2.4	-9.4	22.9	9.8	7.6
Adjusted FCF yield	31.6 %	71.5 %	-71.8 %	-12.3 %	5.1 %	13.3 %	20.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 31.01.2024

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 11.90 / 3.24
Price/Book Ratio: 1.7
Relative performance (SDAX):
 3 months: 20.0 %
 6 months: -23.3 %
 12 months: -50.9 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	36.1	-10.5	-1.24
	Δ	-	n/a	n/a
2024	old:	39.7	-4.1	-0.48
	Δ	-	-	-
2025	old:	45.3	2.2	0.20
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.5
 Authorised capital: (in € m) -
 Book value per share: (in €) 2.7
 Ø trading volume: (12 months) -

Major shareholders:

Free float 63.3 %
 Paragon Partners 36.3 %

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	36.1	39.7	45.3	53.2	61.2
<i>Sales growth</i>	30.4 %	8.9 %	-35.2 %	10.0 %	14.1 %	17.4 %	15.1 %
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	36.1	39.7	45.3	53.2	61.2
Other operating income	7.1	2.6	1.3	1.1	0.9	0.7	0.5
Material expenses	17.4	20.7	13.2	15.6	14.0	16.5	18.9
Personnel expenses	19.7	17.7	20.5	14.1	14.5	15.8	18.0
Other operating expenses	15.3	14.4	17.8	11.6	11.6	12.0	13.3
Total operating expenses	45.3	50.1	50.2	40.2	39.2	43.6	49.7
EBITDA	5.9	5.6	-14.1	-0.5	6.1	9.6	11.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.9	5.6	-14.1	-0.6	6.1	9.5	11.5
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	2.0	3.5	3.9	4.4	4.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.1	3.8	-16.0	-4.1	2.2	5.2	6.6
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	-16.0	-4.0	2.2	5.2	6.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.7	3.8	-16.0	-4.0	2.2	5.2	6.6
Taxes	1.0	1.1	0.0	0.0	0.5	1.2	1.6
Net income from continuing operations	2.7	2.7	-16.0	-4.0	1.7	3.9	5.0
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	-16.0	-4.0	1.7	3.9	5.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.7	2.7	-16.0	-4.0	1.7	3.9	5.0
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	0.32	0.32	-1.89	-0.48	0.20	0.46	0.59

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 %	3.6 %	2.8 %	2.0 %	1.2 %	0.8 %
Material expenses	34.0 %	37.2 %	36.4 %	39.4 %	30.9 %	30.9 %	31.0 %
Personnel expenses	38.4 %	31.7 %	56.8 %	35.5 %	32.0 %	29.7 %	29.4 %
Other operating expenses	30.0 %	25.8 %	49.4 %	29.2 %	25.6 %	22.6 %	21.7 %
Total operating expenses	88.5 %	89.9 %	139.0 %	101.3 %	86.5 %	82.0 %	81.2 %
EBITDA	11.5 %	10.1 %	neg.	neg.	13.5 %	18.0 %	18.8 %
Depreciation	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %
EBITA	11.4 %	10.0 %	neg.	neg.	13.5 %	17.9 %	18.7 %
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 %	5.4 %	8.8 %	8.6 %	8.2 %	7.9 %
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.	neg.	4.8 %	9.7 %	10.8 %
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.	neg.	4.9 %	9.7 %	10.8 %
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.	neg.	4.9 %	9.7 %	10.8 %
Tax rate	20.0 %	24.0 %	0.0 %	0.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	5.3 %	4.9 %	neg.	neg.	3.7 %	7.4 %	8.2 %
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.	neg.	3.7 %	7.4 %	8.2 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.3 %	4.9 %	neg.	neg.	3.7 %	7.4 %	8.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Intangible assets	14.7	16.1	18.2	19.7	20.8	20.8	21.2
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	19.0	20.6	21.7	21.7	22.0
Inventories	4.6	3.2	3.6	3.3	3.8	4.4	5.1
Accounts receivable	2.9	2.4	2.0	2.2	2.5	2.9	1.9
Other current assets	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Liquid assets	29.8	36.3	17.8	7.1	7.3	10.6	16.1
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	24.4	13.6	14.5	19.0	24.2
TOTAL ASSETS	54.1	59.9	43.4	34.1	36.2	40.6	46.2
SHAREHOLDERS EQUITY	41.4	41.8	22.7	18.7	20.3	24.2	29.3
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	14.3	8.8	8.8	8.8	8.8
Non-current liabilities	9.0	11.5	17.0	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	2.5	2.7	3.1	3.6	4.2
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)	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	3.7	4.0	4.4	4.9	5.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	54.1	59.9	43.4	34.1	36.2	40.6	46.2

Balance sheet (common size)	2021	2022	2023E	2024E	2025E	2026E	2027E
Intangible assets	27.1 %	27.0 %	41.9 %	57.7 %	57.4 %	51.2 %	45.8 %
Property, plant and equipment	0.0 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Financial assets	1.4 %	1.3 %	1.8 %	2.3 %	2.2 %	2.0 %	1.7 %
FIXED ASSETS	28.6 %	28.4 %	43.9 %	60.2 %	59.9 %	53.4 %	47.7 %
Inventories	8.5 %	5.3 %	8.3 %	9.7 %	10.4 %	10.9 %	11.0 %
Accounts receivable	5.4 %	3.9 %	4.6 %	6.4 %	6.9 %	7.2 %	4.2 %
Other current assets	2.0 %	1.7 %	2.3 %	2.9 %	2.8 %	2.5 %	2.2 %
Liquid assets	55.1 %	60.7 %	41.0 %	20.8 %	20.1 %	26.1 %	34.9 %
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 %	56.1 %	39.8 %	40.1 %	46.6 %	52.3 %
TOTAL ASSETS	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	76.5 %	69.8 %	52.3 %	54.7 %	56.2 %	59.7 %	63.3 %
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 %	6.2 %	7.9 %	7.4 %	6.6 %	5.8 %
Other provisions	12.1 %	14.7 %	32.9 %	25.8 %	24.3 %	21.7 %	19.0 %
Non-current liabilities	16.6 %	19.2 %	39.1 %	33.7 %	31.8 %	28.3 %	24.9 %
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 %	5.7 %	8.0 %	8.6 %	9.0 %	9.1 %
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)	1.3 %	2.1 %	2.9 %	3.7 %	3.5 %	3.1 %	2.7 %
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	6.9 %	11.1 %	8.6 %	11.7 %	12.1 %	12.1 %	11.8 %
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	-16.0	-4.0	1.7	3.9	5.0
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	2.0	3.5	3.9	4.4	4.9
Others	6.1	2.1	2.5	-5.5	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.1	6.7	-11.6	-6.0	5.6	8.3	9.9
Increase/decrease in inventory	-1.7	1.4	-0.4	0.3	-0.5	-0.7	-0.7
Increase/decrease in accounts receivable	-1.7	0.6	0.4	-0.2	-0.3	-0.4	1.0
Increase/decrease in accounts payable	-0.3	2.4	-2.9	0.2	0.4	0.5	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	-3.6	4.4	-3.0	0.4	-0.4	-0.5	0.8
Cash flow from operating activities	3.4	11.0	-14.5	-5.7	5.2	7.8	10.8
CAPEX	1.7	3.3	4.0	5.0	5.0	4.4	5.2
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	-4.0	-5.0	-5.0	-4.4	-5.2
Cash flow before financing	1.7	8.3	-18.6	-10.7	0.2	3.4	5.5
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	-18.6	-10.7	0.2	3.4	5.5
Liquid assets at end of period	29.8	36.3	17.8	7.1	7.3	10.6	16.1

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 %	-35.2 %	10.0 %	14.1 %	17.4 %	15.1 %
EBITDA growth	465.3 %	-4.6 %	-351.0 %	-96.2 %	-	56.1 %	20.1 %
EBIT growth	-773.0 %	-7.8 %	-520.9 %	-74.7 %	-154.1 %	134.8 %	28.2 %
EPS growth	-331.5 %	-0.4 %	-687.9 %	-74.8 %	-141.3 %	134.6 %	28.2 %
Efficiency							
Total operating costs / sales	88.5 %	89.9 %	139.0 %	101.3 %	86.5 %	82.0 %	81.2 %
Sales per employee	253.4	267.3	167.5	185.5	216.2	250.6	282.9
EBITDA per employee	29.1	26.9	-65.3	-2.5	29.2	45.1	53.1
Balance sheet analysis							
Avg. working capital / sales	6.5 %	0.9 %	10.6 %	3.7 %	6.9 %	3.6 %	4.9 %
Inventory turnover (sales/inventory)	11.1	17.6	10.0	12.0	12.0	12.0	12.0
Trade debtors in days of sales	20.8	15.4	20.0	20.0	20.0	20.0	11.6
A/P turnover [(A/P*365)/sales]	21.4	35.1	25.0	25.0	25.0	25.0	25.0
Cash conversion cycle (days)	54.3	-23.2	51.6	33.8	37.6	37.5	29.1
Cash flow analysis							
Free cash flow	1.8	7.7	-18.6	-10.7	0.2	3.4	5.5
Free cash flow/sales	3.5 %	13.9 %	-51.4 %	-27.0 %	0.4 %	6.3 %	9.0 %
FCF / net profit	64.8 %	283.9 %	neg.	neg.	10.8 %	85.5 %	109.9 %
Capex / deprn	102.0 %	185.5 %	204.4 %	143.0 %	128.0 %	100.5 %	107.2 %
Capex / maintenance capex	0.6 %	4.7 %	1.5 %	0.9 %	0.8 %	0.7 %	0.6 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-29.8	-36.3	-17.8	-7.1	-7.3	-10.6	-16.1
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	1.3	1.4	1.5	1.5
Operating assets turnover	11.3	276.4	11.4	14.0	14.0	14.1	20.9
Plant turnover	2,740.5	1,250.7	606.1	570.7	569.4	668.2	769.2
Inventory turnover (sales/inventory)	11.1	17.6	10.0	12.0	12.0	12.0	12.0
Returns							
ROCE	7.4 %	17.3 %	-51.8 %	-10.6 %	5.2 %	11.6 %	16.4 %
ROE	6.6 %	6.5 %	-70.6 %	-21.7 %	8.2 %	16.2 %	17.2 %
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	214	210	212	216
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	-1.89	-0.48	0.20	0.46	0.59
Valuation ratios							
P/BV	0.9	0.9	1.7	2.1	1.9	1.6	1.3
EV/sales	0.2	0.1	0.6	0.9	0.7	0.6	0.4
EV/EBITDA	1.8	0.8	-1.6	-63.3	5.5	3.2	2.2
EV/EBITA	1.8	0.8	-1.6	-61.0	5.5	3.2	2.2
EV/EBIT	2.6	1.2	-1.4	-8.4	15.3	5.9	3.8
EV/FCF	6.1	0.6	-1.2	-3.2	186.8	9.0	4.5
Adjusted FCF yield	31.6 %	71.5 %	-71.8 %	-12.3 %	5.1 %	13.3 %	20.9 %
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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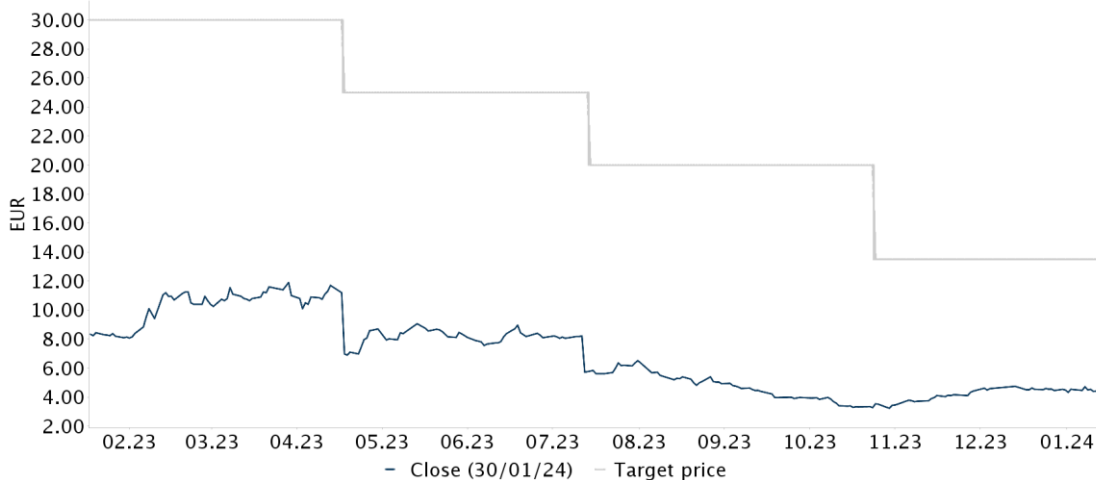
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Company	Disclosure
APONTIS PHARMA AG	3, 6

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

**Price and Rating History
APONTIS PHARMA AG as of 31/01/24**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	10.11.2023	Galitsa, Alexander	Buy	EUR 13.50	EUR 3.52
	11.08.2023	Galitsa, Alexander	Buy	EUR 20.00	EUR 6.20
	31.07.2023	Galitsa, Alexander	Buy	EUR 20.00	EUR 5.84
	17.07.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.22
	30.06.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.38

APONTIS PHARMA AG

27.06.2023	Galiitsa, Alexander	Buy	EUR 25.00	EUR 7.74
23.05.2023	Galiitsa, Alexander	Buy	EUR 25.00	EUR 8.44
04.05.2023	Galiitsa, Alexander	Buy	EUR 25.00	EUR 6.90
10.03.2023	Galiitsa, Alexander	Buy	EUR 30.00	EUR 10.40
15.02.2023	Galiitsa, Alexander	Buy	EUR 30.00	EUR 8.08

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Buy	72.93 %	88.24 %
Sell	5.52 %	0.00 %
Hold	21.55 %	11.76 %

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