

APONTIS is making a comeback

- As anticipated, **APONTIS raised its FY'24E guidance to € 50.7m sales and € 3.3m EBITDA** from € 41.7m sales and € 1.8m EBITDA (eHAIB: € 1.8m).
- This comes on the back of a **newly signed five-year agreement with Novartis** comprising the distribution and marketing of two medications in the asthma indication for Germany.
- The expected contribution from this cooperation in 2024 amounts to **€ 9m sales and € 1.5m EBITDA**. Assuming first sales from the cooperation in May, the **annualized potential amounts to € 13.5m sales and 2.3m EBITDA** (16.7% margin).
- The expected Single Pills sales growth of 16% yoy (eHAIB) in 2025E – and management envisions clearly double-digit growth – should yield an **incremental EBITDA of € 3.5m** (eHAIB). Coupled with annualized EBITDA (incl. the recent Novartis collaboration) for 2024E of € 4.1m, **this should translate into an EBITDA of c. € 8m (eHAIB: € 6.1m) for 2025E**, which is >25% above our current forecast.
- In our view, **further upside exists should the company extend the Puren cooperation** (€ 1m annual EBITDA), which is contingent on considerations with respect to resource allocation.
- At € 8/share and excluding the Puren upside, this would correspond to **undemanding 6.6x EV/EBITDA'25E and 13x EV/EBIT'25E**. This is especially true considering the much-improved growth prospects on account of the **growing Single Pill portfolio** (18 pills by 2024E; 20 by 2025E) and **enhanced go-to-market strategy**.

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BUY

Price target: EUR 15.00
Price: EUR 7.04

Close price as of: 04.04.2024

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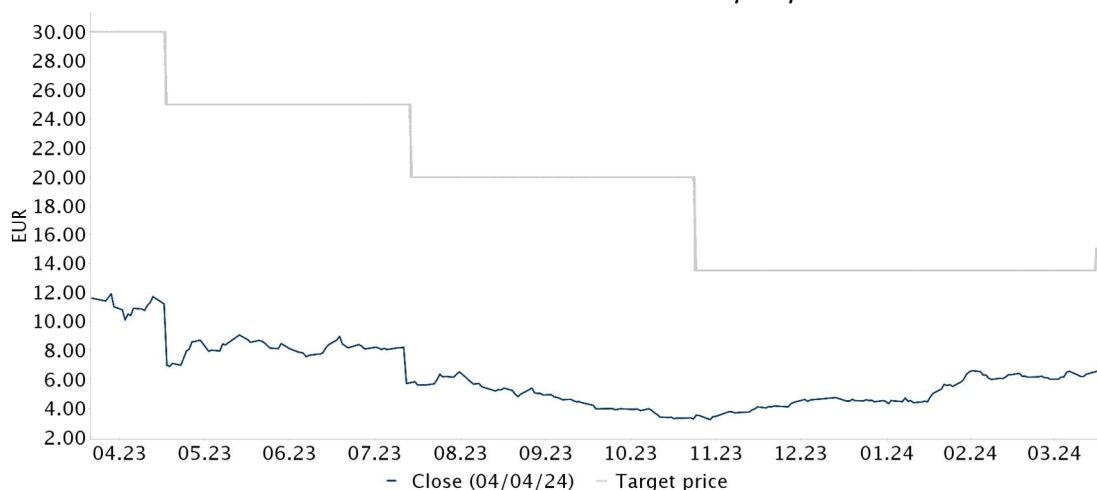
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Company	Disclosure
APONTIS PHARMA AG	3, 6

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

Price and Rating History APONTIS PHARMA AG as of 05/04/24

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
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APONTIS PHARMA AG

APONTIS PHARMA AG	02.04.2024	Galitsa, Alexander	Buy	EUR 15.00	EUR 6.62
	01.02.2024	Galitsa, Alexander	Buy	EUR 13.50	EUR 4.79
	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
	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

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Buy	71.12 %	84.38 %
Sell	5.35 %	0.00 %
Hold	23.53 %	15.63 %

Date of publication creation: 05/04/2024 11:25 AM

Date of publication dissemination: 05/04/2024 11:28 AM

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