

GENOWAY

Biomedical-Genetics / France

**ALPHAVALUE**
CORPORATE SERVICES

Concepteur et producteur de modèles innovants pour la recherche pharmaceutique et académique

| Key Figures | 12/17A | 12/18A | 12/19E | 12/20E | 12/21E |
|------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x) | 6.02 | 21.1 | 15.2 | 15.9 | 17.7 |
| Dividend yield (%) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/EBITDA(R) (x) | 9.05 | 9.75 | 7.80 | 7.75 | 9.80 |
| Adjusted EPS (€) | 0.32 | 0.10 | 0.11 | 0.14 | 0.22 |
| Growth in EPS (%) | 232 | -70.4 | 18.4 | 26.6 | 52.9 |
| Dividend (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales (€M) | 12.7 | 14.8 | 15.9 | 17.6 | 19.3 |
| EBIT margin (%) | 5.94 | 4.07 | 4.89 | 6.01 | 7.83 |
| Attributable net profit (€M) | 1.93 | 0.57 | 0.68 | 0.86 | 1.31 |
| ROE (after tax) (%) | 31.0 | 7.58 | 7.83 | 8.39 | 10.8 |
| Gearing (%) | -19.7 | 8.96 | 15.4 | 8.35 | 0.86 |

Sell

Upside : -47.5%

| | |
|-----------------------|----------------|
| Price (€) | 4.04 |
| Target Price (€) | 2.12 |
| Momentum | — — |
| Market Cap (€M) | 0.00 |
| Enterprise Value (€M) | 0.00 |
| High/Low (12M) | € 3.58/4.80 |
| BBG : ALGEN FP | RIC : ALGEN.PA |
| Credit Risk & outlook | → |
| Fundamental Strength | 1 / 10 |

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**Conflicts of interest**

| | |
|----------------------------------|-----|
| Corporate broking | No |
| Trading in corporate shares | No |
| Analyst ownership | No |
| Advice to corporate | No |
| Research paid for by corporate | Yes |
| Corporate access | No |
| Brokerage activity at AlphaValue | No |
| Client of AlphaValue Research | No |