



Crossject

Supergenerics / France

No major changes after the release of the FY19 report

Getting close to the market - 22/05/2020

Change in EPS

2019 : € -0.49 vs -0.48	ns
2020 : € -0.32 vs -0.34	ns

No major changes to our forecasts. The only ones come from the integration of the detailed FY19 numbers which marginally impact our forecasts, with hardly any change to our target price.



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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 504%
Target Price (6 months)	€ 10.1
Share Price	€ 1.68
Market Cap. €M	37.6
Price Momentum	GOOD
Extremes 12Months	1.16 ▶ 3.18
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

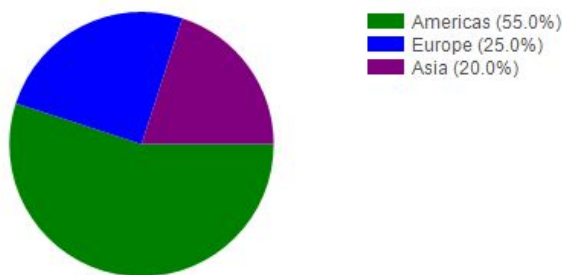

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PERF	1w	1m	3m	12m
Crossject	2.44%	4.48%	-31.1%	-12.0%
Pharma	1.45%	3.07%	-0.57%	24.3%
SXXR Index	4.26%	5.47%	-19.7%	-8.24%

Last updated: 22/05/2020	12/18A	12/19E	12/20E	12/21E
Adjusted P/E (x)	-1.81	-3.59	-5.28	9.26
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-3.06	-7.60	-8.90	6.22
Adjusted EPS (€)	-0.96	-0.49	-0.32	0.18
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	3.52	6.00	4.01	27.3
EBIT margin (%)	0.00	0.00	0.00	100.0
Attributable net profit (€M)	-10.7	-7.78	-6.49	4.06
ROE (after tax) (%)	-276	-393	-320	104
Gearing (%)	-23.7	164	285	244

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Consolidated P&L Accounts

		12/18A	12/19E	12/20E
Sales	€M	3.52	6.00	4.01
Change in sales	%	-14.9	70.4	-33.2
Change in staff costs	%	40.8	26.2	11.3
EBITDA	€M	-8.23	-5.00	-4.69
EBITDA(R) margin	%	-234	-83.2	-117
Depreciation	€M	-3.32	-3.65	-3.32
Underlying operating profit	€M	-11.6	-8.64	-8.01
Operating profit (EBIT)	€M	-11.6	-8.64	-8.01
Net financial expense	€M	-0.70	-0.49	-0.70
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	-0.01	0.02	0.00
Corporate tax	€M	1.59	1.34	2.22
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.7	-7.78	-6.49
NOPAT	€M	-8.09	-6.05	-5.61

Cashflow Statement

		12/18A	12/19E	12/20E
EBITDA	€M	-8.23	-5.00	-4.69
Change in WCR	€M	-1.06	-0.96	0.75
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	1.59	1.34	2.22
Exceptional items	€M	0.00	0.00	0.00
Other operating cash flows	€M	0.00	0.00	0.00
Total operating cash flows	€M	-7.70	-4.62	-1.71
Capital expenditure	€M	-3.27	-4.40	-1.66
Total investment flows	€M	-3.27	-4.40	-1.66
Net interest expense	€M	-0.70	-0.49	-0.70
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	11.8	5.40	5.70
Total financial flows	€M	12.5	10.6	9.16
Change in cash position	€M	1.53	1.55	5.79
Free cash flow (pre div.)	€M	-11.7	-9.51	-4.07

Per Share Data

		12/18A	12/19E	12/20E
No. of shares net of treas. stock (year...)	Mio	13.4	18.3	22.3
Number of diluted shares (average)	Mio	11.1	16.0	20.4
Benchmark EPS	€	-0.96	-0.49	-0.32
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 15.2	40%	■ UCB
NAV/SOTP per share	€ 9.91	40%	■ Ipsen
P/E	€ 0.84	5%	■ Hikma Pharmaceuti...
EV/Ebitda	€ 0.27	5%	■ Faes Farma
P/Book	€ 0.84	5%	
Dividend Yield	€ 0.00	5%	
TARGET PRICE	€ 10.1	100%	

NAV/SOTP Calculation

Balance Sheet

		12/18A	12/19E	12/20E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	4.65	6.25	5.42
Tangible fixed assets	€M	6.34	5.78	4.94
Financial fixed assets	€M	0.10	0.10	0.10
WCR	€M	-2.05	-1.09	-1.84
Other assets	€M	2.02	2.61	2.85
Total assets (net of short term liab.)	€M	11.3	14.0	11.9
Ordinary shareholders' equity	€M	1.66	2.30	1.75
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	0.13	0.13	0.13
Total provisions for risks and liabilities	€M	0.13	0.13	0.13
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	7.81	5.80	5.80
Net debt (cash)	€M	1.72	5.82	4.19
Total liab. and shareholders' equity	€M	11.3	14.0	11.9

Capital Employed

		12/18A	12/19E	12/20E
Capital employed after depreciation	€M	9.05	11.0	8.62

Profits & Risks Ratios

		12/18A	12/19E	12/20E
ROE (after tax)	%	-276	-393	-320
ROCE	%	-89.4	-54.8	-65.0
Gearing (at book value)	%	-23.7	164	285
Adj. Net debt/EBITDA(R)	x	-0.21	-1.17	-0.89
Interest cover (x)	x	-16.5	-17.6	-11.4

Valuation Ratios

		12/18A	12/19E	12/20E
Reference P/E (benchmark)	x	-1.81	-3.59	-5.28
Free cash flow yield	%	-50.0	-29.7	-10.9
P/Book	x	14.1	13.9	21.3
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/18A	12/19E	12/20E
Market cap	€M	23.4	32.0	37.4
+ Provisions	€M	0.13	0.13	0.13
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	1.72	5.82	4.19
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	25.2	37.9	41.7
EV/EBITDA(R)	x	-3.06	-7.60	-8.90
EV/Sales	x	7.16	6.32	10.4

Analyst : Fabrice Farigoule, Changes to Forecasts : 22/05/2020.