



Crossject

Supergenerics / France

Some patience still required

31/08/2021

Change in EPS

2021 : € -0.28 vs 0.18 ns
 2022 : € 0.63 vs 0.91 -30.7%

We have fine-tuned our numbers on the back of the FY20 detailed accounts. Forecasts were also partly amended but net results remain low in the next few years which explains why a small change in the estimates translates into a more significant one in percentage terms at the EPS level.



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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 : 200%
Target Price (6 months)	€ 10.2
Share Price	€ 3.40
Market Cap. €M	86.2
Price Momentum	STRONG
Extremes 12Months	2.18 ▶ 4.03
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

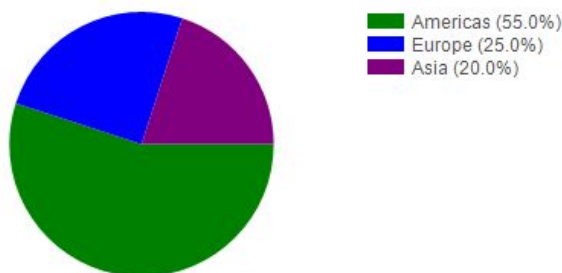

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PERF	1w	1m	3m	12m
Crossject	17.6%	8.28%	26.4%	-10.5%
Pharma	-1.47%	4.77%	13.3%	19.3%
SXXR Index	0.19%	2.57%	5.72%	30.9%

Last updated: 31/08/2021	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-5.33	-12.3	5.41	2.42
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.3	-18.3	5.05	2.58
Adjusted EPS (€)	-0.49	-0.28	0.63	1.41
Growth in EPS (%)	n/a	n/a	n/a	123
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	5.73	5.86	51.9	94.6
EBIT margin (%)	0.00	0.00	100.0	100.0
Attributable net profit (€M)	-10.1	-6.61	15.9	35.5
ROE (after tax) (%)	-1,072	153	2,677	134
Gearing (%)			434	131

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

Sales by Geography



Consolidated P&L Accounts

		12/20A	12/21E	12/22E
Sales	€M	5.73	5.86	51.9
Change in sales	%	-4.39	2.17	787
Change in staff costs	%	20.0	0.00	16.7
EBITDA	€M	-6.69	-5.81	27.8
EBITDA(R) margin	%	-117	-99.2	53.6
Depreciation	€M	-3.95	-3.35	-3.35
Underlying operating profit	€M	-10.6	-9.16	24.5
Operating profit (EBIT)	€M	-10.6	-9.16	24.5
Net financial expense	€M	-0.54	-0.70	-0.70
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	-0.56	0.00	0.00
Corporate tax	€M	1.65	3.25	-7.85
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.1	-6.61	15.9
NOPAT	€M	-7.45	-6.41	17.1

Cashflow Statement

		12/20A	12/21E	12/22E
EBITDA	€M	-6.69	-5.81	27.8
Change in WCR	€M	0.96	1.39	-51.4
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	1.65	3.25	-7.85
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	-4.09	-1.17	-31.4
Capital expenditure	€M	-6.10	-1.72	-2.66
Total investment flows	€M	-6.10	-1.72	-2.66
Net interest expense	€M	-0.54	-0.70	-0.70
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	0.00	0.00
Total financial flows	€M	-1.00	13.2	24.1
Change in cash position	€M	-11.2	10.3	-9.96
Free cash flow (pre div.)	€M	-10.7	-3.59	-34.7

Per Share Data

		12/20A	12/21E	12/22E
No. of shares net of treas. stock (year...	Mio	22.4	25.3	25.2
Number of diluted shares (average)	Mio	20.5	24.0	25.4
Benchmark EPS	€	-0.49	-0.28	0.63
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 14.5	40%	■ UCB
NAV/SOTP per share	€ 9.66	40%	■ Ipsen
P/E	€ 4.86	5%	■ Hikma Pharmaceuti...
EV/Ebitda	€ 4.10	5%	■ Faes Farma
P/Book	€ 1.70	5%	
Dividend Yield	€ 0.00	5%	
TARGET PRICE	€ 10.2	100%	

NAV/SOTP Calculation

Balance Sheet

		12/20A	12/21E	12/22E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	7.54	7.20	6.87
Tangible fixed assets	€M	6.76	5.96	6.10
Financial fixed assets	€M	0.11	0.11	0.11
WCR	€M	-2.05	-3.43	47.9
Other assets	€M	8.88	8.62	8.36
Total assets (net of short term liab.)	€M	21.7	19.0	69.9
Ordinary shareholders' equity	€M	-1.13	-7.50	8.69
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	6.01	6.01	6.01
Net debt (cash)	€M	16.7	20.3	55.0
Total liab. and shareholders' equity	€M	21.7	19.0	69.9

Capital Employed

		12/20A	12/21E	12/22E
Capital employed after depreciation	€M	12.4	9.84	61.0

Profits & Risks Ratios

		12/20A	12/21E	12/22E
ROE (after tax)	%	-1,072	153	2,677
ROCE	%	-60.3	-65.2	28.1
Gearing (at book value)	%			434
Adj. Net debt/EBITDA(R)	x	-2.50	-3.50	1.98
Interest cover (x)	x	-19.7	-13.1	35.0

Valuation Ratios

		12/20A	12/21E	12/22E
Reference P/E (benchmark)	x	-5.33	-12.3	5.41
Free cash flow yield	%	-18.2	-4.16	-40.6
P/Book	x	-52.1	-11.5	9.85
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/20A	12/21E	12/22E
Market cap	€M	58.9	86.2	85.6
+ 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	16.7	20.3	55.0
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	75.7	107	141
EV/EBITDA(R)	x	-11.3	-18.3	5.05
EV/Sales	x	13.2	18.2	2.71

Analyst : Fabrice Farigoule, Changes to Forecasts : 31/08/2021.