



Crossject

Supergenerics / France

No real news in the FY22 results.

Still some way to go... - 27/03/2023

Change in EPS

2023 : € -0.23 vs -0.33 ns
 2024 : € 0.49 vs 0.41 +20.8%

We have updated our model after the release of the FY22 results. The latter were not meaningful (as usual) since the investment case is based on future product launches (hopefully as of FY24). Concerning our short-term earnings forecasts, they have been fine-tuned to factor in a slightly-higher contribution to revenues from the BARDA agreement signed last June. This is not a game changer in the short-term, but will still provide the group with an extra financing source in the current year and next.



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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 : 180%
Target Price (6 months)	€ 10.1
Share Price	€ 3.59
Market Cap. €M	130
Price Momentum	NEGATIVE
Extremes 12Months	1.71 ▶ 4.95
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

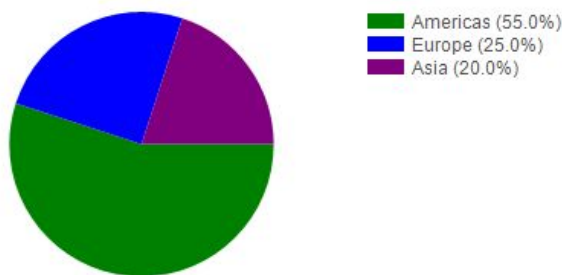

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PERF	1w	1m	3m	12m
Crossject	-15.7%	-22.8%	3.16%	64.5%
Pharma	2.79%	-1.06%	0.98%	0.05%
SXXR Index	0.96%	-4.43%	3.49%	-0.32%

Last updated: 27/03/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-8.07	-15.9	7.28	3.45
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-16.3	-25.2	4.89	2.72
Adjusted EPS (€)	-0.35	-0.23	0.49	1.04
Growth in EPS (%)	n/a	n/a	n/a	111
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	9.72	14.0	59.0	92.9
EBIT margin (%)	0.00	0.00	78.0	100
Attributable net profit (€M)	-11.2	-8.47	18.4	38.8
ROE (after tax) (%)	798	703	407	114
Gearing (%)	473		174	80.7

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

Sales by Geography



Consolidated P&L Accounts

		12/22A	12/23E	12/24E
Sales	€M	9.72	14.0	59.0
Change in sales	%	43.5	44.2	321
Change in staff costs	%	16.7	0.00	14.3
EBITDA	€M	-6.93	-5.59	34.5
EBITDA(R) margin	%	-71.3	-39.9	58.5
Depreciation	€M	-6.36	-6.36	-6.36
Underlying operating profit	€M	-13.3	-11.9	28.2
Operating profit (EBIT)	€M	-13.3	-11.9	28.2
Net financial expense	€M	-0.32	-0.70	-0.70
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.23	0.00	0.00
Corporate tax	€M	2.22	4.17	-9.07
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-11.2	-8.47	18.4
NOPAT	€M	-9.97	-8.96	21.1

Cashflow Statement

		12/22A	12/23E	12/24E
EBITDA	€M	-6.93	-5.59	34.5
Change in WCR	€M	0.93	3.28	-48.8
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M		4.17	-9.07
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	-6.00	1.86	-23.3
Capital expenditure	€M	-6.78	-2.27	-5.38
Total investment flows	€M	-6.78	-2.27	-5.38
Net interest expense	€M	-0.32	-0.70	-0.70
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	4.00	0.00	0.00
Total financial flows	€M	3.00	9.30	4.30
Change in cash position	€M	-9.78	8.90	-24.4
Free cash flow (pre div.)	€M	-13.1	-1.10	-29.4

Per Share Data

		12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...)	Mio	36.3	36.3	36.1
Number of diluted shares (average)	Mio	31.4	37.4	37.3
Benchmark EPS	€	-0.35	-0.23	0.49
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 12.0	40%	● UCB
NAV/SOTP per share	€ 12.3	40%	● Coloplast
P/E	€ 1.80	5%	● Faes Farma
EV/Ebitda	€ 2.55	5%	● bioMerieux
P/Book	€ 1.80	5%	● Hikma Pharmaceuti...
Dividend Yield	€ 0.00	5%	● Ipsen
TARGET PRICE	€ 10.1	100%	● Carl Zeiss Meditec
			● Sartorius

NAV/SOTP Calculation

Balance Sheet

		12/22A	12/23E	12/24E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	10.7	10.1	9.42
Tangible fixed assets	€M	7.67	5.16	5.77
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	-2.64	-5.91	42.9
Other assets	€M	2.75	2.49	2.23
Total assets (net of short term liab.)	€M	19.1	12.5	60.9
Ordinary shareholders' equity	€M	2.69	-5.09	14.1
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	
Total provisions for risks and liabilities	€M	0.13	0.13	0.00
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	7.48	7.48	7.48
Net debt (cash)	€M	8.86	9.96	39.3
Total liab. and shareholders' equity	€M	19.1	12.5	60.9

Capital Employed

		12/22A	12/23E	12/24E
Capital employed after depreciation	€M	15.7	9.31	58.0

Profits & Risks Ratios

		12/22A	12/23E	12/24E
ROE (after tax)	%	798	703	407
ROCE	%	-63.4	-96.3	36.4
Gearing (at book value)	%	473		174
Adj. Net debt/EBITDA(R)	x	-1.28	-1.78	1.14
Interest cover (x)	x	-41.7	-17.1	40.3

Valuation Ratios

		12/22A	12/23E	12/24E
Reference P/E (benchmark)	x	-8.07	-15.9	7.28
Free cash flow yield	%	-12.6	-0.85	-22.7
P/Book	x	38.8	-25.6	9.17
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/22A	12/23E	12/24E
Market cap	€M	104	130	130
+ Provisions	€M	0.13	0.13	0.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	8.86	9.96	39.3
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	113	141	169
EV/EBITDA(R)	x	-16.3	-25.2	4.89
EV/Sales	x	11.6	10.0	2.86

Analyst : Fabrice Farigoule, Changes to Forecasts : 27/03/2023.