



Crossject

Supergenerics / France

Adjusting our forecasts to the new number of shares

Things get moving - 05/09/2022

Change in EPS

2022 : € -0.23 vs -0.26	ns
2023 : € -0.25 vs -0.31	ns

We have adjusted our numbers to the current number of shares (after the latest exercise of subscription rights) which now stands at 34.83m as of August 2022. As a result, the loss per share for FY22/23 decreases.

Change in NAV

€ 12.3 vs 13.3	-7.88%
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We have adjusted our numbers to the current number of shares (after the exercise of subscription rights) which now stands at 34.83m as of August 2022.

Change in DCF

€ 13.3 vs 14.6	-9.05%
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We have adjusted our numbers to the current number of shares (after the latest exercise of subscription rights) which now stands at 34.83m as of August 2022.



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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 : 205%
Target Price (6 months)	€ 10.4
Share Price	€ 3.41
Market Cap. €M	119
Price Momentum	GOOD
Extremes 12Months	1.70 ▶ 4.70
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

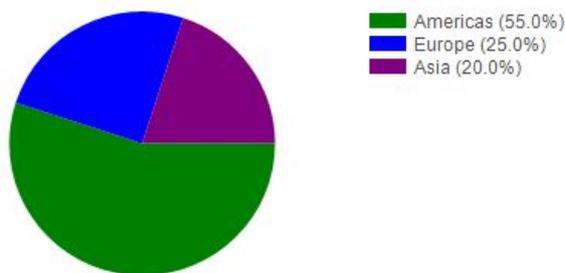
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PERF	1w	1m	3m	12m
Crossject	-12.1%	-9.67%	79.9%	1.79%
Pharma	-2.47%	-4.01%	-5.08%	-1.11%
SXXR Index	-2.34%	-4.84%	-5.28%	-10.1%

Last updated: 05/09/2022	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	-6.95	-14.8	-13.5	7.72
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.9	-21.5	-15.5	6.56
Adjusted EPS (€)	-0.44	-0.23	-0.25	0.44
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	6.77	0.01	0.01	46.0
EBIT margin (%)	0.00	0.00	0.00	100
Attributable net profit (€M)	-10.6	-7.08	-9.04	15.8
ROE (after tax) (%)	321	79.5	54.1	-121
Gearing (%)				

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

Sales by Geography



Consolidated P&L Accounts

		12/21A	12/22E	12/23E
Sales	€M	6.77	0.01	0.01
Change in sales	%	18.2	-99.9	0.00
Change in staff costs	%	0.00	16.7	0.00
EBITDA	€M	-7.33	-6.52	-9.45
EBITDA(R) margin	%	-108	ns	ns
Depreciation	€M	-4.49	-3.35	-3.35
Underlying operating profit	€M	-11.8	-9.87	-12.8
Operating profit (EBIT)	€M	-11.8	-9.87	-12.8
Net financial expense	€M	-0.67	-0.70	-0.70
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.08	0.00	0.00
Corporate tax	€M	1.82	3.49	4.45
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.6	-7.08	-9.04
NOPAT	€M	-8.28	-6.91	-8.96

Cashflow Statement

		12/21A	12/22E	12/23E
EBITDA	€M	-7.33	-6.52	-9.45
Change in WCR	€M	-0.34	1.83	1.12
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M		3.49	4.45
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	-7.67	-1.20	-3.87
Capital expenditure	€M	-6.73	-2.66	-2.27
Total investment flows	€M	-6.73	-2.66	-2.27
Net interest expense	€M	-0.67	-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	12.1	24.1	9.30
Change in cash position	€M	-2.34	20.2	3.16
Free cash flow (pre div.)	€M	-15.1	-4.56	-6.84

Per Share Data

		12/21A	12/22E	12/23E
No. of shares net of treas. stock (year...)	Mio	25.3	34.8	34.6
Number of diluted shares (average)	Mio	24.0	30.7	35.8
Benchmark EPS	€	-0.44	-0.23	-0.25
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 13.3	40%	● Sartorius
NAV/SOTP per share	€ 12.3	40%	● Coloplast
P/E	€ 1.71	5%	● bioMerieux
EV/Ebitda	€ 0.00	5%	● Carl Zeiss Meditec
P/Book	€ 1.71	5%	● Faes Farma
Dividend Yield	€ 0.00	5%	● Hikma Pharmaceuti...
TARGET PRICE	€ 10.4	100%	● Ipsen
			● UCB

NAV/SOTP Calculation

Balance Sheet

		12/21A	12/22E	12/23E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	9.14	8.81	8.47
Tangible fixed assets	€M	7.15	7.29	7.04
Financial fixed assets	€M	0.08	0.08	0.08
WCR	€M	-1.71	-3.54	-4.66
Other assets	€M	3.02	2.75	2.49
Total assets (net of short term liab.)	€M	18.4	16.1	14.2
Ordinary shareholders' equity	€M	-5.48	-12.3	-21.1
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	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	7.25	7.25	7.25
Net debt (cash)	€M	16.5	21.1	27.9
Total liab. and shareholders' equity	€M	18.4	16.1	14.2

Capital Employed

		12/21A	12/22E	12/23E
Capital employed after depreciation	€M	14.7	12.6	10.9

Profits & Risks Ratios

		12/21A	12/22E	12/23E
ROE (after tax)	%	321	79.5	54.1
ROCE	%	-56.5	-54.7	-82.0
Gearing (at book value)	%			
Adj. Net debt/EBITDA(R)	x	-2.25	-3.23	-2.96
Interest cover (x)	x	-17.6	-14.1	-18.3

Valuation Ratios

		12/21A	12/22E	12/23E
Reference P/E (benchmark)	x	-6.95	-14.8	-13.5
Free cash flow yield	%	-19.4	-3.84	-5.79
P/Book	x	-14.2	-9.64	-5.59
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/21A	12/22E	12/23E
Market cap	€M	77.9	119	118
+ 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	16.5	21.1	27.9
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	94.5	140	146
EV/EBITDA(R)	x	-12.9	-21.5	-15.5
EV/Sales	x	14.0	ns	ns

Analyst : Fabrice Farigoule, Changes to Forecasts : 05/09/2022.