



Crossject

Supergenerics / France

H1 24: not yet meaningful

Things are getting going...hopefully - 07/10/2024

Change in EPS

2024 : € -0.24 vs -0.12 ns
 2025 : € 0.02 vs 0.02

We have fine-tuned our forecasts for the current year. This plays a very minor role for Crossject since the story is that of the future market launches of the company's NTEs (New Therapeutic Entities) as from FY25 and has no impact on our valuation. For the sake of detailing, the main difference with our previous FY24e EPS lies in a likely lower level of capitalised production than we expected for the full year, again with no consequences on the rest of our model.



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This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy	Upside : 230%
Target Price (6 months)	€ 7.60
Share Price	€ 2.30
Market Cap. €M	94.9
Price Momentum	GOOD
Extremes 12 Months	1.58 ▶ 5.77
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

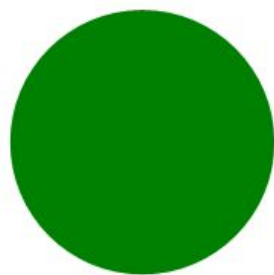
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PERF	1w	1m	3m	12m
Crossject	-4.17%	6.24%	36.9%	-38.7%
Pharma	-1.84%	-8.01%	-4.10%	13.4%
SXXR Index	-1.79%	0.82%	0.55%	21.0%

Last updated: 07/10/2024	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-9.67	130	7.42
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-19.5	11.7	4.05
Adjusted EPS (€)	-0.22	-0.24	0.02	0.31
Growth in EPS (%)	n/a	n/a	n/a	1,654
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	13.3	15.7	32.2	49.2
EBIT margin (%)	0.00	17.2	78.3	100
Attributable net profit (€M)	-8.64	-9.82	0.73	12.7
ROE (after tax) (%)	669	175	-13.9	188
Gearing (%)				138

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

Sales by Geography



Europe (100.0%)

Consolidated P&L Accounts

		12/23A	12/24E	12/25E
Sales	€M	13.3	15.7	32.2
Change in sales	%	37.1	17.8	105
Change in staff costs	%	0.00	14.3	12.5
EBITDA	€M	-5.61	-5.71	10.3
EBITDA(R) margin	%	-42.1	-36.4	31.9
Depreciation	€M	-6.19	-6.19	-6.19
Underlying operating profit	€M	-11.8	-11.9	4.08
Operating profit (EBIT)	€M	-11.8	-11.9	4.08
Net financial expense	€M	-0.50	-1.20	-3.00
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.79	0.00	0.00
Corporate tax	€M	2.87	3.27	-0.36
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-8.64	-9.82	0.73
NOPAT	€M	-8.85	-8.92	3.06

Cashflow Statement

		12/23A	12/24E	12/25E
EBITDA	€M	-5.61	-5.71	10.3
Change in WCR	€M	-15.9	2.56	-10.3
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M		3.27	-0.36
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	-21.5	0.13	-0.41
Capital expenditure	€M	-2.27	-5.38	-5.62
Total investment flows	€M	-2.27	-5.38	-5.62
Net interest expense	€M	-0.50	-1.20	-3.00
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	7.80	0.00
Total financial flows	€M	-0.50	22.6	5.00
Change in cash position	€M	-24.3	17.4	-1.03
Free cash flow (pre div.)	€M	-24.3	-6.45	-9.03

Per Share Data

		12/23A	12/24E	12/25E
No. of shares net of treas. stock (year...	Mio	40.9	41.1	41.1
Number of diluted shares (average)	Mio	39.3	41.3	41.1
Benchmark EPS	€	-0.22	-0.24	0.02
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 8.36	40%	● UCB
NAV/SOTP per share	€ 10.3	40%	● Faes Farma
P/E	€ 1.15	5%	● bioMerieux
EV/Ebitda	€ 0.55	5%	● Hikma Pharmaceuti...
P/Book	€ 1.15	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 7.60	100%	

NAV/SOTP Calculation

Balance Sheet

		12/23A	12/24E	12/25E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	10.7	10.1	9.49
Tangible fixed assets	€M	5.69	6.43	7.41
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	2.93	0.36	10.7
Other assets	€M	1.41	1.14	0.88
Total assets (net of short term liab.)	€M	22.9	20.2	30.6
Ordinary shareholders' equity	€M	-5.27	-5.93	-4.54
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	0.69		
Total provisions for risks and liabilities	€M	0.69	0.00	0.00
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	9.21	9.21	9.21
Net debt (cash)	€M	18.2	16.9	25.9
Total liab. and shareholders' equity	€M	22.9	20.2	30.6

Capital Employed

		12/23A	12/24E	12/25E
Capital employed after depreciation	€M	19.3	16.9	27.6

Profits & Risks Ratios

		12/23A	12/24E	12/25E
ROE (after tax)	%	669	175	-13.9
ROCE	%	-45.7	-52.8	11.1
Gearing (at book value)	%			
Adj. Net debt/EBITDA(R)	x	-3.37	-2.96	2.52
Interest cover (x)	x	-23.7	-9.91	1.36

Valuation Ratios

		12/23A	12/24E	12/25E
Reference P/E (benchmark)	x	-18.0	-9.67	130
Free cash flow yield	%	-15.0	-6.83	-9.56
P/Book	x	-30.8	-15.9	-20.8
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/23A	12/24E	12/25E
Market cap	€M	162	94.5	94.5
+ Provisions	€M	0.69	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	18.2	16.9	25.9
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	181	111	120
EV/EBITDA(R)	x	-32.3	-19.5	11.7
EV/Sales	x	13.6	7.09	3.74

Analyst : Fabrice Farigoule, Changes to Forecasts : 07/10/2024.