



Crossject

Supergenerics / France

Some patience still required

18/08/2021

Change in EPS

2021 : € 0.18 vs 0.18	-0.32%
2022 : € 0.91 vs 0.91	-0.32%

We have only integrated the detailed numbers for FY20, which translate into a slightly lower EPS. However, the change is not meaningful given the still very low level of results of the company before its products reach the market.



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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 : 244%
Target Price (6 months)	€ 10.5
Share Price	€ 3.06
Market Cap. €M	68.6
Price Momentum	GOOD
Extremes 12Months	2.18 ▶ 4.03
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

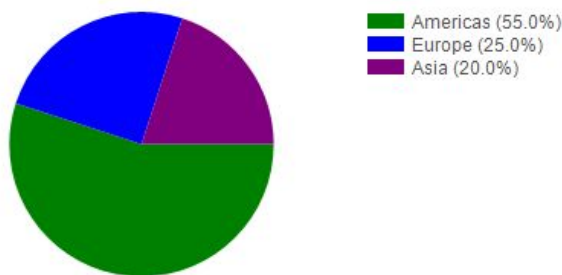

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PERF	1w	1m	3m	12m
Crossject	2.00%	13.3%	10.9%	-22.9%
Pharma	3.24%	5.85%	15.1%	18.2%
SXXR Index	0.40%	4.35%	7.66%	31.0%

Last updated: 18/08/2021	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-5.33	17.0	3.37	1.90
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.3	10.4	3.49	2.01
Adjusted EPS (€)	-0.49	0.18	0.91	1.61
Growth in EPS (%)	n/a	n/a	403	77.2
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	5.73	27.3	63.7	95.8
EBIT margin (%)	0.00	100.0	100.0	100.0
Attributable net profit (€M)	-10.1	4.06	20.4	35.9
ROE (after tax) (%)	-1,072	398	151	85.9
Gearing (%)		836	185	83.2

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

Sales by Geography



Consolidated P&L Accounts

		12/20A	12/21E	12/22E
Sales	€M	5.73	27.3	63.7
Change in sales	%	-4.39	376	134
Change in staff costs	%	20.0	0.00	16.7
EBITDA	€M	-6.69	10.1	34.4
EBITDA(R) margin	%	-117	37.0	54.0
Depreciation	€M	-3.95	-3.35	-3.35
Underlying operating profit	€M	-10.6	6.75	31.1
Operating profit (EBIT)	€M	-10.6	6.75	31.1
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	-2.00	-10.0
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.1	4.06	20.4
NOPAT	€M	-7.45	4.73	21.8

Cashflow Statement

		12/20A	12/21E	12/22E
EBITDA	€M	-6.69	10.1	34.4
Change in WCR	€M	0.96	-25.1	-36.7
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	1.65	-2.00	-10.0
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	-17.0	-12.3
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	16.2	14.1
Change in cash position	€M	-11.2	-2.55	-0.93
Free cash flow (pre div.)	€M	-10.7	-19.5	-15.7

Per Share Data

		12/20A	12/21E	12/22E
No. of shares net of treas. stock (year...	Mio	22.4	22.4	22.3
Number of diluted shares (average)	Mio	20.5	22.5	22.4
Benchmark EPS	€	-0.49	0.18	0.91
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 14.8	40%	■ Faes Farma
NAV/SOTP per share	€ 9.80	40%	■ Hikma Pharmaceuti...
P/E	€ 6.12	5%	■ Ipsen
EV/Ebitda	€ 6.12	5%	■ UCB
P/Book	€ 1.69	5%	
Dividend Yield	€ 0.00	5%	
TARGET PRICE	€ 10.5	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	23.1	59.8
Other assets	€M	8.88	8.62	8.36
Total assets (net of short term liab.)	€M	21.7	45.5	81.8
Ordinary shareholders' equity	€M	-1.13	3.17	23.8
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	36.2	51.9
Total liab. and shareholders' equity	€M	21.7	45.5	81.8

Capital Employed

		12/20A	12/21E	12/22E
Capital employed after depreciation	€M	12.4	36.4	72.9

Profits & Risks Ratios

		12/20A	12/21E	12/22E
ROE (after tax)	%	-1,072	398	151
ROCE	%	-60.3	13.0	29.8
Gearing (at book value)	%		836	185
Adj. Net debt/EBITDA(R)	x	-2.50	3.58	1.51
Interest cover (x)	x	-19.7	9.65	44.4

Valuation Ratios

		12/20A	12/21E	12/22E
Reference P/E (benchmark)	x	-5.33	17.0	3.37
Free cash flow yield	%	-18.2	-28.4	-23.0
P/Book	x	-52.1	21.7	2.87
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/20A	12/21E	12/22E
Market cap	€M	58.9	68.6	68.1
+ 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	36.2	51.9
+ 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	105	120
EV/EBITDA(R)	x	-11.3	10.4	3.49
EV/Sales	x	13.2	3.84	1.88

Analyst : Fabrice Farigoule, Changes to Forecasts : 18/08/2021.