



Crossject

Supergenerics / France

Minor changes after H1 22

Things get moving - 26/09/2022

Change in EPS

2022 : € -0.32 vs -0.23 ns
 2023 : € -0.35 vs -0.25 ns

We have only changed our short-term estimates after the release of the H1 22 results. These changes are minor and are limited to FY23-24) even if they look more significant in EPS terms due to the fact that the result is a small loss, implying that any change to our numbers translates into an apparent bigger change in percentage terms. The impact on our valuation of the stock is thus marginal.



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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 : 277%
Target Price (6 months)	€ 10.3
Share Price	€ 2.73
Market Cap. €M	95.1
Price Momentum	UNFAVORABLE
Extremes 12Months	1.70 ▶ 4.70
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

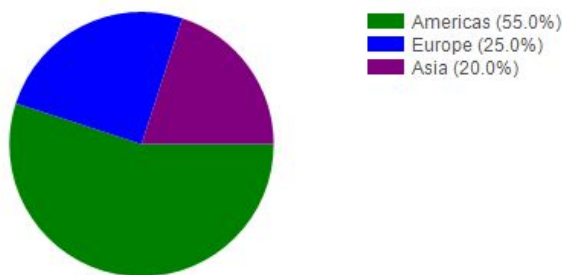

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PERF	1w	1m	3m	12m
Crossject	-13.3%	-31.6%	-19.0%	-11.4%
Pharma	-3.26%	-7.57%	-5.51%	-2.64%
SXXR Index	-4.34%	-9.56%	-2.57%	-14.3%

Last updated: 26/09/2022	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	-6.95	-8.58	-7.89	6.42
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.9	-11.3	-8.90	6.15
Adjusted EPS (€)	-0.44	-0.32	-0.35	0.43
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	6.77	3.01	3.01	49.0
EBIT margin (%)	0.00	0.00	0.00	93.9
Attributable net profit (€M)	-10.6	-9.76	-12.4	15.2
ROE (after tax) (%)	321	95.3	58.8	-78.4
Gearing (%)				

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

Sales by Geography



Consolidated P&L Accounts

		12/21A	12/22E	12/23E
Sales	€M	6.77	3.01	3.01
Change in sales	%	18.2	-55.6	0.00
Change in staff costs	%	0.00	16.7	0.00
EBITDA	€M	-7.33	-10.5	-14.4
EBITDA(R) margin	%	-108	-349	-480
Depreciation	€M	-4.49	-3.35	-3.35
Underlying operating profit	€M	-11.8	-13.9	-17.8
Operating profit (EBIT)	€M	-11.8	-13.9	-17.8
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	4.81	6.10
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.6	-9.76	-12.4
NOPAT	€M	-8.28	-9.71	-12.5

Cashflow Statement

		12/21A	12/22E	12/23E
EBITDA	€M	-7.33	-10.5	-14.4
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		4.81	6.10
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	-3.88	-7.22
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	17.5	-0.19
Free cash flow (pre div.)	€M	-15.1	-7.24	-10.2

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	-0.32	-0.35
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 13.1	40%	● Sartorius
NAV/SOTP per share	€ 12.3	40%	● Coloplast
P/E	€ 1.37	5%	● bioMerieux
EV/Ebitda	€ 0.00	5%	● Carl Zeiss Meditec
P/Book	€ 1.37	5%	● Faes Farma
Dividend Yield	€ 0.00	5%	● Hikma Pharmaceuti...
TARGET PRICE	€ 10.3	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	-15.0	-27.2
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	23.8	34.0
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	95.3	58.8
ROCE	%	-56.5	-76.8	-114
Gearing (at book value)	%			
Adj. Net debt/EBITDA(R)	x	-2.25	-2.26	-2.35
Interest cover (x)	x	-17.6	-19.8	-25.4

Valuation Ratios

		12/21A	12/22E	12/23E
Reference P/E (benchmark)	x	-6.95	-8.58	-7.89
Free cash flow yield	%	-19.4	-7.62	-10.8
P/Book	x	-14.2	-6.34	-3.48
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/21A	12/22E	12/23E
Market cap	€M	77.9	95.1	94.5
+ 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	23.8	34.0
+ 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	119	129
EV/EBITDA(R)	x	-12.9	-11.3	-8.90
EV/Sales	x	14.0	39.5	42.7

Analyst : Fabrice Farigoule, Changes to Forecasts : 26/09/2022.