

Bioton – good year, high base

The company published very good financial results for 4Q20. Increased insulin sales and reduced costs of sales, as well as one-off factors, helped to significantly improve the results of the past quarter and of FY2020. Insulin analog development continues to progress and the company will likely be ready to begin clinical trials of a fast-acting biosimilar to Humalog by the end of the year. As a result of the forecast update, the valuation in the report was raised from PLN 7.29 to PLN 8.02 per share.

FY2020 results - higher sales, lower cost of sales

Revenue in 2020 increased to PLN 221.8m (+9.8% y/y), mainly due to a 34% y/y increase in insulin sales. Thanks to a 50% y/y reduction of selling expenses and stable overheads, Bioton improved EBIT to PLN 48.6m and EBITDA to PLN 80.3m. A year earlier, the company recorded losses on both these levels. Operating result in 2020 was additionally supported by one-off factors - compensation income from Gloria (PLN 15.7m) and Nemera (PLN 10.0 m). EBITDA adjusted for the balance of other operating income and expenses amounted to PLN 58.7m in 2020 (+154% y/y).

Outlook for 2021 - working to maintain performance

In 2021, we expect sales to stabilize in both the Polish and export markets and to maintain cost levels. Thus, we assume similar operating results on an annual basis after adjusting for one-off factors.

A fast-acting analog near the entrance to the clinic

As part of its work on insulin analogues, Bioton has produced the active substance of the first analogue in GMP standard. This material will be used to produce a sterile finished form that will be used for clinical trials. Once this stage is completed, the company will be able to proceed with clinical trials, the shape of which will depend on final discussions with regulators. The Management Board is pointing to 2023 (rather the end of the year) as the moment when Bioton's analogues will enter the market. The deadline seems realistic, assuming that there is no need to conduct extensive comparative phase 3 studies.

Risks for our forecasts and valuation

Main risk factor as we see in our forecasts and valuation is the risk related to the registration and launch of insulin analogues.

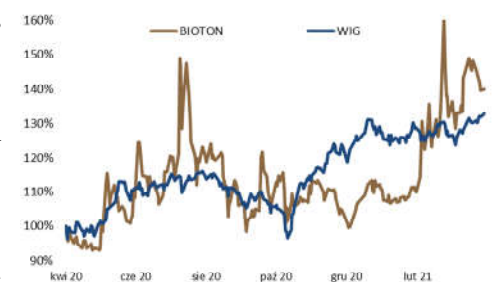
Our valuation is equally based on DCF (PLN8.10/share) and peers valuation (7.93/share) and indicates present fair price at PLN8.02/share.

PLN m	2019	2020	2021F	2022F	2023F
Revenues	202	222	223	291	299
EBITDA	-131	80	56	54	53
EBIT	-164	49	25	24	23
Net profit	-127	34	18	17	16
P/E (x)	-3,8	14,1	27,2	28,9	29,4
EV/EBITDA (x)*	30,8	9,6	9,3	9,6	9,2

Source: Bioton (results 2019-2020), Noble Securities (forecasts 2021-2023), *EBITDA adjusted for one-offs

**NOBLE
SECURITIES**
DOM MAKLECKI

Current price	5.56 zł
Valuation	8.02 zł
Upside/downside	44%
Market cap.	PLN 477m
Free float	45.31%
Avg. Vol. 6M	184 721



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Bioton is a recombinant human insulin (RHI) manufacturer and is in a process of development of his own analogue insulin. Main business area of Bioton is diabetology. Capital Group includes feed additives manufacturer (Biolek). At the end of 2020 Company was employing 418 people.

SHAREHOLDERS

Yifan Pharmaceutical Co. Ltd	31,6%
Bimeda Holding Ltd.	13,2%
Jiman Zhu	11,4%
Troqueera Enterprises Ltd	9,9%
Others	33,9%

Source: infostrefa.com, Noble Securities

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VALUATION

We calculated the value of one share of Bioton as the average of the peers and DCF valuation with equal weights. On this basis, we estimated the current value of the company's stock at 8.02 PLN per share (previously 7.29 PLN/share).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	8.10	7.14	14%
Peers	0.5	7.93	7.45	6%
Average valuation		8.02	7.29	10%
Current price		5.56	4.35	28%
Upside/downside		44%		

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of April 2021 (previously: at the beginning of 2020),
- Net debt on 31.12.2020 calculated at PLN 88m (in last report: forecasted net debt at the end of 2020 PLN 71m), effective tax rate at the level of 20% (unchanged),
- Growth rate (g) 2% (unchanged),
- beta 1.7 (unchanged), risk free rate 1.56% (avg 10Y Polish Treasuries yield; in last report: 1.14%; market risk premium 6% (in last report: 6.48%; Damodoran as of January 2021 indicates a rate of 5.54%, but due to the higher risk of the analog project, we assume a higher rate).

DCF AND SENSITIVITY ANALYSIS

DCF (PLN)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	223	291	299	261	321	381	604	616	629	643
NOPAT	20	19	18	20	34	47	106	105	105	104
Depreciation and amortization	31	30	30	29	29	28	28	27	26	26
Change in WC	0	-34	-3	21	-24	-24	-88	-5	-5	-6
CAPEX	-8	-8	-8	-8	-8	-8	-8	-8	-26	-26
FCFF	43	8	37	63	31	44	38	120	99	98
WACC	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%
Discount factor	0.93	0.84	0.76	0.69	0.63	0.57	0.52	0.47	0.42	0.38
DFCF	40	7	29	44	19	25	19	56	42	38
Sum of DFCF to 2030	319									
Growth rate (g)	2%									
Residual value 2030	1 208									
Discounted Residual value	465									
Enterprise Value (EV)	784									
Net debt 31/12/2020	88									
Minorities	0									
Equity Value	696									
Shares (m.)	85.9									
Equity Value per share (PLN)	8.10									

Sensitivity analysis					
Growth rate (g)					
	0%	1%	2%	3%	4%
WACC - 1,0%	8.07	8.75	9.62	10.77	12.35
WACC - 0,5%	7.49	8.07	8.81	9.77	11.05
WACC	6.97	7.47	8.10	8.91	9.97
WACC + 0,5%	6.50	6.94	7.48	8.16	9.05
WACC + 1,0%	6.07	6.46	6.93	7.51	8.25

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Risk free rate	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Market risk premium	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Beta	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Cost of equity	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Cost of debt	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Cost of debt after tax bracket	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
Net debt/EV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
WACC	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%

Source: Noble Securities

PEERS VALUATION

We've based comparative analysis on foreign insulin manufacturers. In valuation process we've taken into account P/E, EV/EBITDA and EV/Sales multiples (we assign 40% weight to P/E and EV/EBITDA, and 20% to EV/Sales valuation; previously 20%/60%/20% respectively, the company appears to have sustainably achieved profitability, hence the higher weighting on P/E ratio) in 2021-2023 (previously 2020-2022). We've adjusted revenues by reinvoiced R&D expenses concerning insulin analogues and EBITDA result by non-recurring events (balance of other operating income and expenses). **On the base of peers valuation, we valued Bioton at PLN7.93/share (previously PLN7.45/share).**

Peers valuation summary of Bioton:

Company	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)			EV/Sales		
		2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F
NOVO NORDISK-B	649 646	24.1	21.6	19.0	17.2	15.6	14.5	8.0	7.3	6.8
ELI LILLY & CO	686 610	22.8	21.5	18.9	18.8	18.2	16.7	7.0	7.0	6.5
SANOVI	491 302	13.8	12.3	11.8	9.7	8.7	8.1	3.1	2.9	2.8
MERCK & CO	741 885	11.9	10.8	10.3	9.9	9.1	8.9	4.2	4.0	3.9
TONGHUA DONGBA-A	14 382	22.2	18.4	14.2	16.9	14.1	10.8	6.9	5.9	4.9
BIOCON LTD	24 522	67.9	41.9	30.3	28.6	20.0	15.4	6.8	5.5	4.5
Median		22.5	20.0	16.5	17.1	14.8	12.6	6.9	5.7	4.7
Bioton	487	27.7	29.5	30.0	9.5	9.8	9.3	2.7	2.5	0.0
Premium/discount to median (%)		23%	48%	82%	-45%	-34%	-26%	-61%	-57%	-100%
Implied fair value of Bioton		4.6	3.8	3.1	10.7	8.9	7.7	15.5	13.7	12.2
Weight		13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	6.67%	6.67%	6.67%
Implied fair value of Bioton					7.93					

Source: Bloomberg, Noble Securities, data on 19/04/2021 at 10:25 a.m.

Profit and loss account	2018	2019	2020	2021F	2022F	2023F
Net revenues	241	202	222	223	291	299
Gross profit from sales	116	102	105	105	107	109
Cost of sales	83	70	35	36	37	39
SG&A costs	51	39	39	40	42	43
R&D costs	33	7	4	4	4	4
Other operating revenues and expenses	-2	-150	22	0	0	0
EBIT	-52	-164	49	25	24	23
Financial income and costs	68	1	-7	-4	-3	-3
Profit before tax	15	-162	42	22	20	20
Income tax	-11	35	8	4	4	4
Net profit	26	-127	34	18	17	16
Depreciation and amortization	29	32	32	31	30	30
EBITDA	-23	-131	80	56	54	53

Source: Bioton (2018-2020), Noble Securities (2021F-2023F)

Balance Sheet	2018	2019	2020	2021F	2022F	2023F
Assets	1 010	885	867	885	920	928
Non-current Assets	859	748	716	692	669	647
Tangible assets	336	327	310	298	287	276
Intangible assets	405	377	370	358	347	336
Other non-current assets	118	44	36	36	36	36
Current Assets	151	137	151	193	250	282
Inventories	78	80	90	91	141	146
Trade receivables	62	49	38	38	50	51
Cash and cash equivalents	8	7	22	63	58	83
Other current assets	3	2	1	1	1	1
Liabilities	1 010	885	867	885	920	928
Equity	713	585	620	637	654	670
Non-current liabilities	123	103	90	90	90	90
Loans, borrowings and other financial liabilities	18	41	39	39	39	39
Deferred tax liabilities	33	0	0	0	0	0
Other	72	62	51	51	51	51
Current liabilities	174	197	157	158	176	168
Loans, borrowings and other financial liabilities	94	78	71	71	61	51
Accounts payable	56	77	50	50	78	81
Other	24	42	36	36	36	36

Source: Bioton (2018-2020), Noble Securities (2021F-2023F)

Cash flow statement	2018	2019	2020	2021F	2022F	2023F
Profit before tax	26	-127	34	18	17	16
Depreciation and amortization	29	32	32	31	30	30
Other	-57	87	6	4	3	3
Change in working capital	29	54	-29	0	-34	-3
CF from operating activities	28	47	42	52	16	46
CAPEX	43	53	5	8	8	8
Divestments and other	81	0	0	0	0	0
CF from investment activities	37	-54	-5	-8	-8	-8
Increase of share capital	0	0	0	0	0	0
Change of financial liabilities	-85	18	-19	0	-10	-10
Other	-7	-11	3	-4	-3	-3
Dividends and other proceeds to shareholders	0	0	0	0	0	0
CF from financial activities	-96	7	-22	-4	-13	-13
CF	-31	-1	15	41	-5	25
Cash at the beginning of the period	39	8	7	22	63	58
Cash at the end of the period	8	7	22	63	58	83

Source: Bioton (2018-2020), Noble Securities (2021F-2023F)

Selected indicators	2018	2019	2020	2021F	2022F	2023F
EBITDA margin	-9,5%	-65,0%	36,2%	25,3%	18,6%	17,7%
EBIT margin	-21,7%	-80,9%	21,9%	11,4%	8,2%	7,7%
Net profit margin	10,8%	-62,7%	15,3%	7,9%	5,7%	5,4%
Net debt	104	112	88	47	42	7
Net debt/EBITDA	-4,5	-0,9	1,1	0,8	0,8	0,1
Number of shares issued	85,9	85,9	85,9	85,9	86,9	87,9
Dividend per share	0,0	0,0	0,0	0,0	0,0	0,0
P/BV	0,7	0,8	0,8	0,8	0,8	0,7

Source: Bioton (2018-2020), Noble Securities (2021F-2023F)

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Analyst preparing the Report: Krzysztof Radojewski

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Recent research concerning Bioton SA				
Direction	na.	na.	na.	na.
Date	26/07/2019 at 8:58 am	05/05/2020 at 5:30 pm	24/07/2020 at 6:09 pm	06/11/2020 at 10:00 am
Stock price at the date of report	5.26	3.89	4.64	4.35
Valuation per share	7.48	6.37	6.79	7.29
WIG Index at the date of report	60 249.72	45 018.81	51 672.44	48 392.71

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
CD Projekt	Reduce	172.2	183.0	176.76	-3%	08.04.2021	9M	Maciej Kietliński
Forte	Accumulate	55.0	52.0	52.60	5%	31.03.2021	9M	Dariusz Dadej
Amica	Buy	219.3	144.2	146.00	50%	29.03.2021	9M	Michał Sztabler
Ryvu Therapeutics	Buy	66.2	53.0	52.50	26%	26.03.2021	9M	Krzysztof Radojewski
Artifex Mundi	Hold	12.8	12.5	18.40	-30%	01.03.2021	9M	Maciej Kietliński
Celon Pharma	Buy	59.6	45.8	51.90	15%	17.02.2021	9M	Krzysztof Radojewski
Ten Square Games	Buy	687.9	529.0	493.00	40%	11.02.2021	9M	Maciej Kietliński
Wielton	Buy	10.6	8.1	9.10	16%	05.02.2021	9M	Michał Sztabler
11 bit studios	Reduce	422.5	476.0	542.00	-22%	11.01.2021	9M	Maciej Kietliński
CD Projekt	Buy	388.5	296.0			16.12.2020	9M	Maciej Kietliński
LW Bogdanka	Reduce	16.4	18.8	23.85	-31%	11.12.2020	9M	Michał Sztabler
Krynicky Recykling	na	15.2	8.1	15.70	-3%	11.12.2020	24M	Dariusz Dadej
MCI Capital	na	30.4	15.0	18.90	61%	11.12.2020	24M	Krzysztof Radojewski
Aplisens	na	18.0	11.2	11.20	61%	11.12.2020	9M	Michał Sztabler
Tauron PE	Buy	2.9	2.1	3.14	-8%	03.12.2020	9M	Michał Sztabler
TIM	Buy	27.3	16.2	25.80	6%	04.12.2020	24M	Michał Sztabler
Eurocash	Buy	18.0	13.8	15.33	17%	02.12.2020	9M	Dariusz Dadej
Dino Polska	Sell	211.1	253.6	262.10	-19%	02.12.2020	9M	Dariusz Dadej
Aparator	Buy	28.9	22.3	24.30	19%	27.11.2020	9M	Michał Sztabler
Bioton	Buy	7.3	4.4	5.67	29%	06.11.2020	24M	Krzysztof Radojewski
Forte	Buy	48.3	34.5			05.11.2020	9M	Dariusz Dadej
CD Projekt	Buy	415.0	346.0			03.11.2020	9M	Maciej Kietliński
PKP Cargo	Sell	7.9	9.9	19.20	-59%	22.10.2020	9M	Michał Sztabler
Amica	Buy	177.1	133.4			14.10.2020	9M	Michał Sztabler
Ten Square Games	Sell	477.1	535.0			04.09.2020	9M	Maciej Kietliński
Krynicky Recykling	na	11.8	7.8			31.08.2020	24M	Dariusz Dadej
Wielton	Buy	5.5	4.5			29.07.2020	9M	Michał Sztabler
Eurocash	Buy	21.5	16.1			24.07.2020	9M	Dariusz Dadej
Bioton	na	6.8	4.6			24.07.2020	24M	Krzysztof Radojewski
MCI Capital	na	24.9	12.1			31.06.2020	24M	Krzysztof Radojewski
TIM	na	17.1	10.9			26.06.2020	24M	Michał Sztabler
Aplisens	na	15.8	9.8			02.06.2020	9M	Michał Sztabler
LW Bogdanka	Reduce	18.3	21.0			30.04.2020	9M	Michał Sztabler

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated

(3) Job position: Krzysztof Radojewski – Senior Analyst, Michał Sztabler – Equity Analyst, Dariusz Dadej – Equity Analyst, Maciej Kietliński – Junior Equity Analyst

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