

Bioton SA

In recent years Bioton gone through relevant transition, which simplified it's capital group structure. In 2018 Company sold SciGen, which allowed a decrease of it's financial debt. Main goal for upcoming years is registration of biosimilar insulin analogues and thanks to already signed framework agreement with Yifan, company has been provided with full funding to perform this process. In our opinion, current market valuation have not fully priced potential success of such registration. On the base of our forecasts, we estimate the value of Bioton at PLN7.48/share.

FY2018 and 1Q19 results

Both 2018 and 1Q19 results are influenced by two main factors – disposal of subsidiary company SciGen Ltd., and classification of its activity as discontinued operation as far as changes in accounting principles – incurring R&D expenses related to insulins analogues instead of capitalizing them and change of revenue recognition related to upfront distribution payments. Finally, the revenues in 2018 amounted to PLN 241m, EBITDA to PLN 24m net profit to (PLN-76m). Revenues in 1Q19 amounted to PLN 31m, EBITDA to (PLN-15m) and net profit to PLN 27m. For FY2019 we expect revenues of PLN195m and PLN9m EBITDA.

Divestments and deleveraging

Recent years were a period of reorganization and simplification of Bioton's group structure after series of acquisitions, which took place after IPO. In 2018 final phase of divestments took place – Bioton sold SciGen, but simultaneously maintained it's recombinant human insulin licence, which fits into company's expansion strategy in diabetology. After all that moves, company structure became more transparent – it is based on Bioton and Biolek. Company refinanced it's debt, and meets its all obligations on a regular basis.

Analogues a chance to substantial growth

On 16th of July Bioton signed framework agreement of cooperation with Yifan Pharmaceutical Co. Ltd. concerning development of insulin analogues. The agreement covers whole process as from development of active ingredient, through clinical trails, registration process up to commercialisation. Clinical trials process and European Medicines Agency (EMA) as far as Chinese market registrations may take four years and cost around EUR 100m. All costs will be covered by Yifan. After the registration of own analogues, Bioton will gain access to market 9x larger than that RHI one, on which it operates today. In 2017 global market value of insulin analogues was estimated by IMS on around USD 35.3b.

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 (PLN8.21/share) and peers valuation (6.75/share) and indicates present fair price at PLN7.48/share.

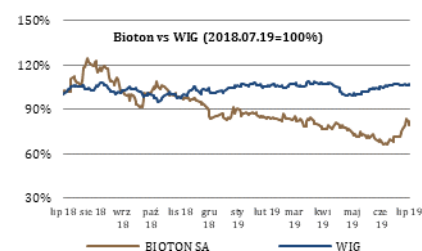
PLNm	2017	2018	2019F	2020F	2021F
Revenues	362	241	195	289	344
EBITDA	36	-23	9	25	30
EBIT	2	-52	-22	-6	1
Net profit	-27	26	24	-10	-5
P/E (x)	-16.5	17.3	18.7	-43.9	-84.8
EV/EBITDA (x)	17.2	-24.2	61.3	23.3	19.0

Source: Bioton (results 2017,2018), Noble Securities (forecasts 2019-2021)

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**NOBLE
SECURITIES**
DOM MAKLECKI

Current price	5.26 PLN
Valuation	7.48 PLN
Upside/downside	42%
Market cap.	452 PLNm
Free float	45.31%
Avg. Vol. 6M	35 618



COMPANY PROFILE

Bioton is a recombinant human insulin (RHI) manufacturer and is in a proces 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 2018 Company was employing 579 people.

SHAREHOLDERS

Dongren Investment Co. Ltd.	24.7%
Perfect Trend Ventures Ltd.	11.9%
Troqueera Enterprises Ltd	9.9%
Basolma Holding Ltd	7.2%
Others	46.3%

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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 7.48 PLN per share.

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)
DCF	0.5	8.21
Peers	0.5	6.75
Average valuation		7.48
Current price		5.26
Upside/downside		42%

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of August 2019,
- Net debt on 31.12.2018 calculated at 104 PLNm,
- Effective tax rate at the level of 20%,
- Growth rate (g) 2%,
- Beta 1.5, risk free rate 3.5%, market risk premium 6%.

DCF AND SENSITIVITY ANALYSIS

DCF	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Revenues	195	289	344	349	344	270	326	383	602	610
NOPAT	-17	-4	0	0	0	8	22	36	96	96
Depreciation and amortization	31	30	29	29	28	28	27	27	26	26
Change in WC	15	-25	-15	-2	0	15	-21	-21	-81	-3
CAPEX	-20	-8	-8	-8	-8	-8	-8	-8	-8	-26
FCFF	8	-7	7	20	21	44	21	34	33	92
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Discount factor	0.96	0.86	0.78	0.70	0.63	0.57	0.52	0.46	0.42	0.38
DFCFF	8	-6	5	14	14	25	11	16	14	35
Sum of DFCFF to 2023	136									
Growth rate (g)	2%									
Residual value 2028	1 062									
Discounted Residual value	673									
Enterprise Value (EV)	809									
Net debt 31/12/2018	104									
Minorities	0									
Equity Value	705									
Shares (ths.)	85.9									
Equity Value per share	8.2									

Sensitivity analysis					
	Growth rate (g)				
	0%	1%	2%	3%	4%
WACC - 1.0%	7.7	8.5	9.7	11.1	13.0
WACC - 0.5%	7.1	7.9	8.9	10.1	11.8
WACC	6.6	7.3	8.2	9.3	10.7
WACC + 0.5%	6.2	6.8	7.6	8.5	9.8
WACC + 1.0%	5.8	6.4	7.1	7.9	8.9

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Risk free rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Market risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Beta	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Cost of equity	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
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	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%

Source: Noble Securities

SENSITIVITY ANALYSIS OF DCF VALUATION FOR ASSUMPTIONS CONCERNING INSULIN ANALOGUES MARKET SHARE

Below we present a sensitivity analysis of our DCF valuation for assumed Bioton's targeted insulin analogues market share, with other factors unchanged. Simplistically we assume insulin analogues market will remain stable till the moment of launch of Bioton's own drug. On the one hand, we expect the increasing market volumes, but on the other hand the increased number of new biosimilars should stop the increase of prices or even cause a small price erosion. Our base assumption is 1% of market share (excluding US) basing on net manufacture prices (Bioton will be a contract manufacturer for Yifan).

Sensitivity analysis of DCF valuation for assumptions concerning insulin analogues market share					
	Target market share in analogues				
	0.6%	0.8%	1.0%	1.2%	1.4%
DCF Valuation	4.9	6.5	8.2	9.9	11.6

Source: Noble Securities

PEERS VALUATION

We've based comparative analysis on foreign insulin manufacturers. In valuation process we've taken into account EV/EBITDA and EV/Sales multiples (we assign 50% weight to EV/EBITDA, bypassing the transitional 2019 year and 50% to EV/Sales valuation). We've adjusted revenues by reinvoiced R&D expenses concerning insulin analogues. **On the base of peers valuation, we valued Bioton at PLN6.75/share.**

Peers valuation summary of Bioton:

Company	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)			EV/Sales		
		2019F	2020F	2021F	2019F	2020F	2021F	2019F	2020F	2021F
NOVO NORDISK-B	450 369	20.1	17.6	15.9	13.9	13.1	12.1	6.6	6.2	5.7
ELI LILLY & CO	406 606	19.4	16.3	14.7	15.9	14.0	12.6	5.5	5.1	4.8
SANOFI	403 234	13.1	12.1	11.4	11.7	10.2	9.2	3.1	3.0	2.9
MERCK & CO	812 523	17.4	15.5	14.0	12.7	11.7	11.0	5.2	4.9	4.6
TONGHUA DONGBA-A	17 372	31.1	25.5	21.5	22.5	18.5	15.9	10.2	8.8	7.7
BIOCON LTD	15 827	37.1	28.7	21.1	20.8	15.4	12.0	5.2	4.2	3.4

Median		19.7	16.9	15.3	14.9	13.6	12.0	5.3	5.0	4.7
Bioton	452	18.7	-43.9	-84.8	61.3	23.3	19.0	2.9	2.7	2.5
Premium/discount to median (%)		-5%	-359%	-655%	311%	72%	57%	-46%	-45%	-46%
Implied fair value of Bioton						2.5	2.8	10.9	10.7	10.9
Weight						25%	25%	17%	17%	17%
Implied fair value of Bioton						6.75				

Source: Bloomberg, Noble Securities, data on 25/07/2019 y. at 5:15 p.m.

Profil and loss account	2017	2018	2019F	2020F	2021F
Net revenues	362	241	195	289	344
Gross profit from sales	186	116	87	179	226
Cost of sales	103	83	67	65	66
SG&A costs	54	51	37	35	35
R&D costs	25	33	4	85	125
Other operating revenues and expenses	-2	-2	-1	0	0
EBIT	2	-52	-22	-6	1
Financial income and costs	-24	68	22	-7	-7
Profit before tax	-22	15	1	-13	-7
Income tax	6	-11	-23	-2	-1
Net profit	-27	26	24	-10	-5
Depreciation and amortization	33	29	31	30	29
EBITDA	36	-23	9	25	30

Source: Bioton (2017, 2018), Noble Securities (2019F-2021F)

Balance Sheet	2017	2018	2019F	2020F	2021F
Assets	1 098	1 010	1 023	1 034	1 032
Non-current Assets	846	859	878	855	833
Tangible assets	342	336	331	320	309
Intangible assets	422	405	517	506	495
Other non-current assets	82	118	30	30	30
Current Assets	252	151	145	178	198
Inventories	105	78	67	68	73
Trade receivables	102	62	50	74	88
Cash and cash equivalents	39	8	25	33	34
Other current assets	7	3	3	3	3
Liabilities	1 098	1 010	1 023	1 034	1 032
Equity	740	713	737	727	721
Non-current liabilities	105	123	100	100	100
Loans, borrowings and other financial liabilities	23	18	18	18	18
Deferred tax liabilities	46	33	33	33	33
Other	35	72	49	49	49
Current liabilities	259	174	186	207	211
Loans, borrowings and other financial liabilities	175	94	114	134	134
Accounts payable	49	56	48	49	53
Other	35	24	24	24	24

Source: Bioton (2017, 2018), Noble Securities (2019F-2021F)

Cash flow statement	2017	2018	2019F	2020F	2021F
Profit before tax	-27	26	24	-10	-5
Depreciation and amortization	33	29	31	30	29
Other	14	-57	-22	7	7
Change in working capital	-18	29	-8	-25	-15
CF from operating activities	2	28	24	2	16
CAPEX	18	43	20	8	8
Divestments and other	9	81	0	0	0

CF from investment activities	-9	37	-20	-8	-8
Increase of share capital	0	0	0	0	0
Change of financial liabilities	-29	-85	20	20	0
Other	-10	-7	-7	-7	-7
Dividends and other proceeds to shareholders	0	0	0	0	0
CF from financial activities	-44	-96	13	13	-7
CF	-51	-31	17	8	1
Cash at the beginning of the period	90	39	8	25	33
Cash at the end of the period	39	8	25	33	34

Source: Bioton (2017, 2018), Noble Securities (2019F-2021F)

Selected indicators	2017	2018	2019F	2020F	2021F
EBITDA margin	9.8%	-9.5%	4.7%	8.5%	8.7%
EBIT margin	0.6%	-21.7%	-11.1%	-1.9%	0.2%
Net profit margin	-7.6%	10.8%	12.4%	-3.6%	-1.5%
Net debt	160	104	107	119	118
Net debt/EBITDA	4.5	-4.5	11.7	4.9	3.9
Number of shares issued	85.9	85.9	85.9	85.9	85.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
P/BV	0.6	0.6	0.6	0.6	0.6

Source: Bioton (2017, 2018), Noble Securities (2019F-2021F)

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FINAL REMARKS

Analyst preparing the Report: Krzysztof Radojewski, Kamil Jędrej

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In the last 12 months NS did not published any research report concerning Bioton S.A.

All redommendation 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)
MCI Capital	Nd	26.5	7.3	9.2	189%	28.06.2019	24M	Krzysztof Radojewski, Kamil Jędrej
TIM	Nd	14.1	9.8	8.4	68%	17.06.2019	24M	Michał Sztabler
11 bit studios	Accumulate	464.7	395.0	407.5	14%	06.06.2019	9M	Kamil Jędrej
Amrest Holdings	Buy	52.1	37.5	39.9	31%	21.05.2019	9M	Krzysztof Radojewski
Dino Polska	Hold	111.0	112.7	144.1	-23%	20.05.2019	9M	Krzysztof Radojewski
Budimex	Hold	143.5	145.0	135.4	6%	28.03.2019	suspended	Krzysztof Radojewski
Eurocash	Accumulate	26.8	22.4	18.2	47%	15.03.2019	9M	Krzysztof Radojewski
Amica	Buy	139.5	111.4	116.4	20%	07.01.2019	9M	Michał Sztabler
Izoblok	Buy	45.0	29.4	25.1	79%	07.01.2019	9M	Michał Sztabler
Wielton	Accumulate	11.3	9.8	8.2	38%	07.01.2019	9M	Michał Sztabler
Aparator	Buy	31.0	22.8	24.3	28%	07.01.2019	9M	Michał Sztabler
CD Projekt	Buy	194.3	150.7	221.7	-12%	04.01.2019	9M	Kamil Jędrej
Pfleiderer Group	Hold	33.8	31.4	28.0	21%	19.12.2018	9M	Krzysztof Radojewski
Aplisens	Nd	16.0	10.5	10.5	52%	18.12.2018	nd	Michał Sztabler
Elektrobudowa	Buy	43.5	29.0	8.4	419%	17.12.2018	suspended	Krzysztof Radojewski
PKP Cargo	Accumulate	53.7	45.0	35.9	49%	14.12.2018	9M	Michał Sztabler
11 bit studios	Buy	321.8	264.0			30.11.2018	9M	Kamil Jędrej
Dino Polska	Hold	83.9	83.5			27.11.2018	9M	Krzysztof Radojewski
Amrest Holdings	Accumulate	52.5	47.5			09.10.2018	9M	Krzysztof Radojewski
Ciech	Buy	72.2	47.7			26.09.2018	suspended	Dawid Radzyński
Bogdanka	Accumulate	67.6	61.4			24.09.2018	under review	Michał Sztabler
Eurocash	Buy	24.8	20.6			31.08.2018	9M	Krzysztof Radojewski
PKP Cargo	Buy	62.7	49.8			23.08.2018	9M	Michał Sztabler
CD Projekt	Hold	213.2	197.4			06.08.2018	9M	Kamil Jędrej
Alumetal	Hold	53.8	48.5			01.08.2018	suspended	Dawid Radzyński
Budimex	Reduce	106.4	126.6			30.07.2018	9M	Krzysztof Radojewski

(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 – Head of Equity Research Department, Michał Sztabler – Equity Analyst, Dawid Radzyński – Junior Equity Analyst (finished work in NS with effect from 31.12.2018), Kamil Jędrej – Equity Analyst

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