

## Bioton – waiting for the first analog to enter the clinic

H1 2021 results were slightly lower than a year ago. This year, the company will rather work to maintain last year's results, which may be difficult. We still see the greatest potential in the development and registration of biosimilar insulin analogs. At the turn of this year, the company will probably be ready to start clinical trials of a fast-acting biosimilar to Humalog. As a result of the forecast update, we are adjusting our valuation from PLN 8.02 to PLN 7.70 per share.

### H1 2021 results - lower sales, lower costs

The termination of the distribution agreement for Ristfor and Ristaben products with MSD for the Polish market at the end of 2020 resulted in a decline in sales in the diabetes tablets area in H1 2021. On the other hand, SG&A expenses for the whole first half of 2021 fell to PLN 29.8m (vs. PLN 36.5m in H1 2020). Insulin sales declined by 5% y/y in the entire H1 2021. In total, revenue in H1 2021 was PLN 73.4m (-16% y/y), EBITDA adjusted for the balance of other operating income and expenses was PLN 16.8m (-20% y/y), and net income was PLN -1.4m (vs. PLN 12.8m in H1 2020). As a reminder, operating profit in 2020 was further supported by one-off factors - compensation income from Gloria (PLN 15.7m) and Nemera (PLN 10.0m). We expect the company to work to maintain last year's results in 2021, but this will be difficult.

### First biosimilar analog being prepared to enter the clinic

Yifan is currently reviewing data held by Bioton and the products with respect to registration process of the products. Bioton is awaiting for the opinion of the project manager in charge at Yifan on the status of the analogs after reviewing and conducting its own research and experiments.

### Breakthrough moment in the U.S. insulin analog market

On July 28, 2021, Mylan and Biocon obtained registration of Semglee (insulin glargine-yfgn) in the U.S. market as the first interchangeable biosimilar insulin analog to Lantus, meaning that, similar to generics, pharmacists can already offer patients to purchase Semglee instead of Lantus at the pharmacy level. This move is expected to increase the availability of biosimilar insulin analogs for patients in the U.S. market.

### 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 analogs.

**Our valuation is equally based on DCF (PLN8.22/share) and peers valuation (7.19/share) and indicates present fair price at PLN7.70/share.**

PLN m	2019	2020	2021F	2022F	2023F
Revenues	202	222	190	254	259
EBITDA	-131	80	47	51	50
EBIT	-164	49	16	21	20
Net profit	-127	34	10	14	14
P/E (x)	-3,4	12,6	43,9	30,1	31,0
EV/EBITDA (x)*	28,1	8,8	10,1	9,0	8,6

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

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Current price	4.97 zł
Valuation	7.70 zł
Upside/downside	55%
Market cap.	PLN 427m
Free float	45.31%
Avg. Vol. 6M	157 505



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%
Pozostali	33,9%

Source: infostrefa.com, Noble Securities

**Krzysztof Radojewski**  
Senior Analyst  
krzysztof.radojewski@noblesecurities.pl  
+48 22 213 22 35

## 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 7.70 PLN per share (previously 8.02 PLN/share).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	8.22	8.10	1%
Peers	0.5	7.19	7.93	-9%
Average valuation		7.70	8.02	-4%
Current price		4.97	5.56	-11%
Upside/downside		55%		

Source: Noble Securities

## DCF VALUATION

Assumptions:

- FCF discounted at the beginning of September 2021 (previously: at the beginning of April 2021),
- Net debt on 31.12.2020 calculated at PLN 88m (previously: 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 1,9% (avg 10Y Polish Treasuries yield; in last report: 1,56%; market risk premium 6% (unchanged).

DCF (PLN)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	190	254	259	217	272	327	545	550	557	563
NOPAT	13	17	16	18	31	44	103	102	101	101
Depreciation and amortization	31	30	30	29	29	28	28	27	26	26
Change in WC	11	-28	-2	23	-21	-21	-85	-2	-2	-2
CAPEX	-8	-8	-8	-8	-8	-8	-8	-8	-26	-26
<b>FCFF</b>	47	12	37	63	31	43	38	120	99	98
<b>WACC</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>
Discount factor	0.97	0.87	0.79	0.72	0.65	0.59	0.53	0.48	0.43	0.39
DFFCF	46	10	29	45	20	25	20	57	43	39
Sum of DFFCF to 2030	334									
Growth rate (g)	2%									
Residual value 2030	1 173									
Discounted Residual value	460									
Enterprise Value (EV)	793									
Net debt 31/12/2020	88									
Minorities	0									
Equity Value	706									
Shares (m.)	85.9									
Equity Value per share (PLN)	8.22									

  

Sensitivity analysis					
	Growth rate (g)				
	0%	1%	2%	3%	4%
WACC - 1,0%	8.17	8.82	9.65	10.73	12.20
WACC - 0,5%	7.62	8.18	8.89	9.79	11.00
WACC	7.12	7.61	8.22	8.99	9.99
WACC + 0,5%	6.67	7.10	7.62	8.28	9.12
WACC + 1,0%	6.26	6.64	7.09	7.66	8.37

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2021P	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P
Risk free rate	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
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
<b>Cost of equity</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.1%</b>
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%
<b>WACC</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.6%</b>

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) in 2021-2023 (all parameters unchanged). We've adjusted revenues by invoiced R&D expenses concerning insulin analogs. **On the base of peers valuation, we valued Bioton at PLN7.19/share (previously PLN7.93/share).**

Podsumowanie wyceny porównawczej:

Spółka	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)			EV/Sales		
		2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F
NOVO NORDISK-B	893 301	31.6	28.2	25.0	23.0	20.7	18.9	10.6	9.7	8.8
ELI LILLY & CO	931 123	32.2	29.6	25.2	28.6	25.6	22.6	9.5	9.2	8.4
SANOFI	487 055	13.4	12.0	11.4	10.0	9.2	8.8	3.1	3.0	2.9
MERCK & CO	734 754	13.7	11.7	10.8	11.0	9.7	9.3	4.5	4.2	4.0
TONGHUA DONGBA-A	13 199	20.2	18.0	15.3	15.1	13.9	12.0	6.5	5.8	5.3
BIOCON LTD	22 162	59.7	50.5	30.2	25.2	20.6	15.0	6.0	5.2	4.2
<b>Mediana</b>		<b>25.9</b>	<b>23.1</b>	<b>20.2</b>	<b>19.1</b>	<b>17.2</b>	<b>13.5</b>	<b>6.2</b>	<b>5.5</b>	<b>4.7</b>
Bioton	429	44.2	30.3	31.2	10.1	9.0	8.6	2.8	2.6	0.0
Premium/discount to median (%)		71%	31%	55%	-47%	-48%	-36%	-55%	-52%	-100%
Implied fair value of Bioton		2.9	3.8	3.2	9.9	9.9	7.8	11.7	10.9	10.0
Weight		13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	6.67%	6.67%	6.67%
Implied fair value of Bioton						<b>7.19</b>				

Source: Bloomberg, Noble Securities, data on 08/09/2021 at 2:19 p.m.

Profil and loss account	2018	2019	2020	2021F	2022F	2023F
<b>Net revenues</b>	<b>241</b>	<b>202</b>	<b>222</b>	<b>190</b>	<b>254</b>	<b>259</b>
Gross profit from sales	116	102	105	90	104	106
Cost of sales	83	70	35	33	37	39
SG&A costs	51	39	39	37	42	43
R&D costs	33	7	4	4	4	4
Other operating revenues and expenses	-2	-150	22	0	0	0
<b>EBIT</b>	<b>-52</b>	<b>-164</b>	<b>49</b>	<b>16</b>	<b>21</b>	<b>20</b>
Financial income and costs	68	1	-7	-4	-3	-3
Profit before tax	15	-162	42	12	18	17
Income tax	-11	35	8	2	3	3
<b>Net profit</b>	<b>26</b>	<b>-127</b>	<b>34</b>	<b>10</b>	<b>14</b>	<b>14</b>
Depreciation and amortization	29	32	32	31	30	30
<b>EBITDA</b>	<b>-23</b>	<b>-131</b>	<b>80</b>	<b>47</b>	<b>51</b>	<b>50</b>

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

Balance Sheet	2018	2019	2020	2021F	2022F	2023F
<b>Assets</b>	<b>1 010</b>	<b>885</b>	<b>867</b>	<b>870</b>	<b>895</b>	<b>900</b>
<b>Non-current Assets</b>	<b>859</b>	<b>748</b>	<b>716</b>	<b>692</b>	<b>669</b>	<b>647</b>
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
<b>Current Assets</b>	<b>151</b>	<b>137</b>	<b>151</b>	<b>177</b>	<b>226</b>	<b>253</b>
Inventories	78	80	90	77	116	117
Trade receivables	62	49	38	32	43	44
Cash and cash equivalents	8	7	22	67	66	90
Other current assets	3	2	1	1	1	1
<b>Liabilities</b>	<b>1 010</b>	<b>885</b>	<b>867</b>	<b>870</b>	<b>895</b>	<b>900</b>
<b>Equity</b>	<b>713</b>	<b>585</b>	<b>620</b>	<b>629</b>	<b>644</b>	<b>657</b>
<b>Non-current liabilities</b>	<b>123</b>	<b>103</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>90</b>
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
<b>Current liabilities</b>	<b>174</b>	<b>197</b>	<b>157</b>	<b>150</b>	<b>162</b>	<b>153</b>
Loans, borrowings and other financial liabilities	94	78	71	71	61	51
Accounts payable	56	77	50	43	64	65
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	10	14	14
Depreciation and amortization	29	32	32	31	30	30
Other	-57	87	6	4	3	3
Change in working capital	29	54	-29	11	-28	-2
<b>CF from operating activities</b>	<b>28</b>	<b>47</b>	<b>42</b>	<b>56</b>	<b>20</b>	<b>45</b>
CAPEX	43	53	5	8	8	8
Divestments and other	81	0	0	0	0	0
<b>CF from investment activities</b>	<b>37</b>	<b>-54</b>	<b>-5</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>
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
<b>CF from financial activities</b>	<b>-96</b>	<b>7</b>	<b>-22</b>	<b>-4</b>	<b>-13</b>	<b>-13</b>
<b>CF</b>	<b>-31</b>	<b>-1</b>	<b>15</b>	<b>44</b>	<b>-1</b>	<b>25</b>
Cash at the beginning of the period	39	8	7	22	67	66
Cash at the end of the period	8	7	22	67	66	90

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

Selected indicators	2018	2019	2020	2021F	2022F	2023F
EBITDA margin	-9.5%	-65.0%	36.2%	24.6%	20.2%	19.3%
EBIT margin	-21.7%	-80.9%	21.9%	8.2%	8.2%	7.7%
Net profit margin	10.8%	-62.7%	15.3%	5.1%	5.6%	5.3%
Net debt	104	112	88	43	34	0
Net debt/EBITDA	-4.5	-0.9	1.1	0.9	0.7	0.0
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	0.6	0.7	0.7	0.7	0.7	0.7

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

Annual growth rates	2018	2019	2020	2021F	2022F	2023F
Revenues		-16%	10%	-14%	34%	2%
EBITDA		473%	-161%	-42%	10%	-3%
EBIT		212%	-130%	-68%	33%	-4%
Net income		-586%	-127%	-71%	46%	-3%

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

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**FINAL REMARKS**

Analyst preparing the Report: Krzysztof Radojewski

Date and time of completion of the Report: 09/09/2021 at 8.30 a.m.. Date and time of the first dissemination of the Report: 09/09/2021 at 8.35 a.m..

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Recent research concerning Bioton SA					
Direction	nd	nd	nd	nd	nd
Date	26.07.2019 godz. 8:58	05.05.2020 godz. 17:30	24.07.2020 godz. 18:09	06.11.2020 godz. 10:00	20.04.2021 godz. 8:55
Stock price at the date of report	5.26	3.89	4.64	4.35	5.56
Valuation per share	7.48	6.37	6.79	7.29	8.02
WIG Index at the date of report	60 249.72	45 018.81	51 672.44	48 392.71	59 785.22



**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)
Ailleron	na	25.2	13.7	14.95	69%	02.09.2021	24M	Dariusz Dadej
Aplisens	na	17.8	13.1	13.70	30%	31.08.2021	24M	Michał Sztabler
11 bit studios	Hold	455.3	460.2	435.60	5%	27.08.2021	9M	Maciej Kietliński
Sonel	na	15.2	11.8	12.05	26%	16.08.2021	24M	Michał Sztabler
Celon Pharma	Buy	59.4	39.3	41.50	43%	12.08.2021	9M	Krzysztof Radojewski
LW Bogdanka	Accumulate	32.9	24.9	31.50	4%	05.08.2021	9M	Michał Sztabler
Krynicki Recykling	na	32.9	20.0	22.00	50%	13.07.2021	24M	Dariusz Dadej
Creepy Jar	Buy	977.0	836.0	746.00	31%	09.07.2021	9M	Maciej Kietliński
Selvita	Hold	87.0	84.0	74.40	17%	30.06.2021	9M	Krzysztof Radojewski
Dino Polska	Reduce	253.7	269.0	338.30	-25%	22.06.2021	9M	Dariusz Dadej
Aplisens	na	17.5	12.8	13.70	28%	08.06.2021	9M	Michał Sztabler
Boombit	Buy	32.1	26.4	22.40	43%	26.05.2021	9M	Maciej Kietliński
MCI Capital	na	30.9	19.2	22.60	37%	14.05.2021	24M	Krzysztof Radojewski
Krynicki Recykling	na	25.1	19.8			10.05.2021	24M	Dariusz Dadej
Eurocash	Accumulate	16.6	14.4	11.74	41%	06.05.2021	9M	Dariusz Dadej
OncoArendi	Hold	50.0	49.1	45.20	11%	06.05.2021	9M	Krzysztof Radojewski
TIM	na	39.6	28.4	38.75	2%	05.05.2021	24M	Michał Sztabler
Artifex Mundi	Buy	23.1	17.0	14.15	63%	04.05.2021	9M	Maciej Kietliński
Bioton	na	8.0	5.6	4.96	62%	20.04.2021	24M	Krzysztof Radojewski
LW Bogdanka	Hold	23.2	23.9			19.04.2021	9M	Michał Sztabler
CD Projekt	Reduce	172.2	183.0	185.0	-7%	08.04.2021	9M	Maciej Kietliński
Forte	Accumulate	55.0	52.0	57.0	-4%	31.03.2021	9M	Dariusz Dadej
Amica	Buy	219.3	144.2	159.8	37%	29.03.2021	9M	Michał Sztabler
Ryvu Therapeutics	Buy	66.2	53.0	59.0	12%	26.03.2021	9M	Krzysztof Radojewski
Artifex Mundi	Hold	12.8	12.5			01.03.2021	9M	Maciej Kietliński
Celon Pharma	Buy	59.6	45.8			17.02.2021	9M	Krzysztof Radojewski
Ten Square Games	Buy	687.9	529.0	553.5	24%	11.02.2021	9M	Maciej Kietliński
Wielton	Buy	10.6	8.1	12.50	-16%	05.02.2021	9M	Michał Sztabler
11 bit studios	Reduce	422.5	476.0			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			11.12.2020	9M	Michał Sztabler
Krynicki Recykling	na	15.2	8.1			11.12.2020	24M	Dariusz Dadej
MCI Capital	na	30.4	15.0			11.12.2020	24M	Krzysztof Radojewski
Aplisens	na	18.0	11.2			11.12.2020	9M	Michał Sztabler
Tauron PE	Buy	2.9	2.1	3.5	-17%	03.12.2020	9M	Michał Sztabler
TIM	Buy	27.3	16.2			04.12.2020	24M	Michał Sztabler
Eurocash	Buy	18.0	13.8			02.12.2020	9M	Dariusz Dadej
Dino Polska	Sell	211.1	253.6			02.12.2020	9M	Dariusz Dadej
Aparator	Buy	28.9	22.3			27.11.2020	9M	Michał Sztabler
Bioton	Buy	7.3	4.4			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	Suspended		9.9			22.10.2020	9M	Michał Sztabler
Amica	Buy	177.1	133.4			14.10.2020	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



**MARKET RESEARCH DEPARTMENT**

**Sobiesław Kozłowski. MPW**

sobieslaw.kozlowski@noblesecurities.pl

tel: +48 22 213 22 39

model portfolios

**Michał Sztabler**

[michal.sztabler@noblesecurities.pl](mailto:michal.sztabler@noblesecurities.pl)

tel: +48 22 213 22 36

industrials. utilities. mining

**Dariusz Dadej**

dariusz.dadej@noblesecurities.pl

tel: +48 22 660 24 83

retail. industrials

**Krzysztof Ojczyk. MPW**

krzysztof.ojczyk@noblesecurities.pl

tel: +48 12 422 31 00

technical analysis

**Maciej Kietliński. MPW**

maciej.kietlinski@noblesecurities.pl

gaming

**Krzysztof Radojewski**

krzysztof.radojewski@noblesecurities.pl

biotechnology

