

Bioton – opportunity for export growth

2021 results were impacted by lower export sales in 4Q21, but we expect this to be temporary and the company will significantly improve export sales in the coming quarters and years. This is mainly due to changes in the Chinese market and Yifan's guarantee of certain volumes of insulin supplies to Chinese public hospitals in a successful tender. Operating costs are under control and the liquidity position is improving. As a result of updated forecasts and valuation assumptions, we are adjusting our valuation from PLN 7.70 to PLN 7.15 per share.

Results 2021 - lower insulin export sales, lower costs

Revenues in 2021 amounted to PLN 163m (-26% y/y) due to lower insulin export sales (Chinese market) and lower balance of services (settlement of analogue contract). Insulin sales in Poland were stable in the period. As expected, lower sales of other products resulted from the termination of the distribution agreement with MSD and Biomed Lublin at the end of 2020. We note the strong control of SG&A costs, which together fell to around PLN 60m in 2021 (-19% y/y). EBITDA adjusted for the balance of other operating income and expenses amounted to PLN 45.1m (-23% y/y), and reported PLN 46m (-43% y/y). Cash flows from operating activities amounted to a mere PLN 5.5m, but this is temporary and results mainly from record-breaking purchases of raw materials and stocks of finished goods securing future sales, e.g. to the Chinese market.

Reshuffle on the Chinese insulin market

The Chinese insulin market is and will continue to be in the hands of three major global players, but their market share is likely to decline over the next two years. This follows the selection of suppliers in volume-based procurement (VBP) tender for insulin to Chinese public hospitals between 2022 and 2023. Following the publication of the tender results in November 2021, Novo Nordisk and Sanofi said they expected lower revenues from insulin sales in the Chinese market. Yifan, on the other hand, has secured sales for the next two years, and Bioton will supply finished product. We expect strong export sales in 2022 and a significant improvement in y/y earnings.

Analog project in progress

The analog project is in progress. Management expects the IND application for Humalog biosimilar insulin (insulin lispro) to be filed by the end of 2022. And the product is expected to hit the market in 2025. A year later, the company wants to launch a biosimilar product to Lantus (insulin glargine).

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 (PLN 6.61/share) and peers valuation (PLN 7.70/share) and indicates present fair price at PLN 7.15/share.

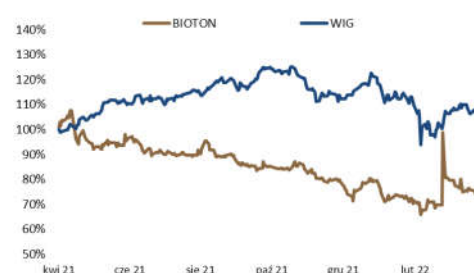
PLN m	2020	2021	2022F	2023F	2024F
Revenues	222	163	204	196	187
EBITDA	80	46	58	56	54
EBIT	49	14	27	26	24
Net profit	34	3	18	17	16
P/E (x)	10.4	122.7	19.5	20.5	21.7
EV/EBITDA (x)*	7.5	10.1	7.1	6.5	5.9

Source: Bioton (results 2020-2021), Noble Securities (forecasts 2022-2024), * EBITDA adjusted for one-offs

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**NOBLE
SECURITIES**
DOM MAKLERSKI

Current price	4.12 zł
Valuation	7.15 zł
Upside/downside	74%
Market cap.	PLN 354m
Free float	44.15%
Avg. Vol. 6M	88 685



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 2021 Company was employing 377 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

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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 7.15 PLN per share (previously 7.70 PLN/share).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	6.61	8.22	-20%
Peers	0.5	7.70	7.19	7%
Average valuation		7.15	7.70	-7%
Current price		4.12	4.97	-17%
Upside/downside		74%		

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of May 2022 (previously: at the beginning of September 2021),
- Net debt on 31.12.2021 calculated at PLN 101m (previously: forecasted net debt at the end of 2020 – PLN 88m), effective tax rate at the level of 19% (previously 20%),
- Growth rate (g) 2% (unchanged),
- risk free rate 5,9% (avg 10Y Polish Treasuries yield; in last report: 1,9%); beta 1.6 (previously 1.7); market risk premium 5.08% (previously 6%).

DCF (PLN m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Revenues	204	196	187	222	277	332	549	555	560	567
NOPAT	22	21	19	27	41	55	114	114	113	113
Depreciation and amortization	31	30	30	29	29	28	27	27	26	26
Change in WC	1	8	9	-24	-38	-38	-152	-3	-3	-4
CAPEX	-8	-8	-8	-8	-8	-8	-8	-8	-8	-26
FCFF	46	52	51	25	24	37	-19	130	129	110
WACC	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
Discount factor	0.93	0.83	0.74	0.66	0.59	0.52	0.47	0.42	0.37	0.33
DFCFF	43	43	37	17	14	19	-9	54	48	36
Sum of DFCFF to 2030	302									
Growth rate (g)	2%									
Residual value 2030	1 106									
Discounted Residual value	366									
Enterprise Value (EV)	669									
Net debt 31/12/2021	101									
Minorities	0									
Equity Value	568									
Shares (m.)	85.9									
Equity Value per share (PLN)	6.61									

Sensitivity analysis					
Growth rate (g)					
	0%	1%	2%	3%	4%
WACC - 1,0%	6.66	7.12	7.67	8.37	9.26
WACC - 0,5%	6.23	6.63	7.11	7.71	8.46
WACC	5.84	6.19	6.61	7.12	7.77
WACC + 0,5%	5.48	5.79	6.16	6.61	7.16
WACC + 1,0%	5.15	5.42	5.75	6.14	6.62

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Risk free rate	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%
Market risk premium	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%
Beta	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Cost of equity	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
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	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%
Net debt/EV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
WACC	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%

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 2022-2024 (previously in 2021-2023). We've adjusted revenues by invoiced R&D expenses concerning insulin analogs. **On the base of peers valuation, we valued Bioton at PLN7.70/share (previously PLN7.19/share).**

Podsumowanie wyceny porównawczej:

Spółka	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)			EV/Sales		
		2022F	2023F	2024F	2022F	2023F	2024F	2022F	2023F	2024F
NOVO NORDISK-B	1 162 347	36.0	30,2	26,8	25,6	22,6	20,5	11,8	10,5	9,6
ELI LILLY & CO	1 219 370	34.3	30,4	24,5	29,0	25,4	21,0	10,5	9,8	8,6
SANOFI	602 290	13.7	13,0	12,2	10,5	10,1	9,4	3,4	3,3	3,1
MERCK & CO	932 438	11.9	12,0	10,6	10,1	10,2	9,3	4,3	4,4	4,2
TONGHUA DONGBA-A	13 822	16.1	14,4	14,6	13,4	11,7	11,1	5,9	5,1	5,7
BIOCON LTD	23 207	58.3	35,2	23,3	23,5	15,8	10,9	5,5	4,2	3,1
Mediana		25.2	22,3	18,9	18,4	13,8	11,0	5,7	4,8	5,0
Bioton	354	19.5	20,5	21,7	7,1	6,5	5,9	2,3	2,0	1,7
Premium/discount to median (%)		-23%	-8%	14%	-62%	-53%	-47%	-59%	-58%	-66%
Implied fair value of Bioton		5.3	4,5	3,6	11,9	8,9	7,4	11,2	10,0	11,2
Weight		13.3%	13,3%	13,3%	13,3%	13,3%	13,3%	6,67%	6,67%	6,67%
Implied fair value of Bioton						7.70				

Source: Bloomberg, Noble Securities, data on 04/19/2021 at 8:57 a.m.

Profil and loss account	2020	2021	2022F	2023F	2024F
Net revenues	222	163	204	196	187
Gross profit from sales	105	78	95	96	97
Cost of sales	35	32	33	35	36
SG&A costs	39	28	29	30	32
R&D costs	4	5	5	5	5
Other operating revenues and expenses	22	1	0	0	0
EBIT	49	14	27	26	24
Financial income and costs	-7	-6	-5	-5	-4
Profit before tax	42	8	22	21	20
Income tax	8	5	4	4	4
Net profit	34	3	18	17	16
Depreciation and amortization	32	32	31	30	30
EBITDA	80	46	58	56	54

Source: Bioton (2020-2021), Noble Securities (2022F-2024F)

Balance Sheet	2020	2021	2022F	2023F	2024F
Assets	867	865	884	887	889
Non-current Assets	716	690	667	644	622
Tangible assets	310	286	274	262	251
Intangible assets	370	362	351	339	328
Other non-current assets	36	43	43	43	43
Current Assets	151	175	217	243	267
Inventories	90	125	125	115	104
Trade receivables	38	39	49	47	45
Cash and cash equivalents	22	9	41	79	117
Other current assets	1	2	2	2	2
Liabilities	867	865	884	887	889
Equity	620	623	641	658	675
Non-current liabilities	90	78	78	78	78
Loans, borrowings and other financial liabilities	39	29	29	29	29
Deferred tax liabilities	0	0	0	0	0
Other	51	48	48	48	48
Current liabilities	157	165	165	151	137
Loans, borrowings and other financial liabilities	71	81	71	61	51
Accounts payable	50	37	47	43	39
Other	36	47	47	47	47

Source: Bioton (2020-2021), Noble Securities (2022F-2024F)

Cash flow statement	2020	2021	2022F	2023F	2024F
Profit before tax	34	3	18	17	16
Depreciation and amortization	32	32	31	30	30
Other	6	18	6	5	4
Change in working capital	-29	-47	1	8	9
CF from operating activities	42	6	55	60	59
CAPEX	5	13	8	8	8
Divestments and other	0	9	0	0	0
CF from investment activities	-5	-4	-8	-8	-8
Increase of share capital	0	0	0	0	0
Change of financial liabilities	-19	-9	-10	-10	-10
Other	3	-6	-5	-5	-4
Dividends and other proceeds to shareholders	0	0	0	0	0
CF from financial activities	-22	-15	-15	-15	-14
CF	15	-14	33	38	38
Cash at the beginning of the period	7	22	8	41	79
Cash at the end of the period	22	8	41	79	117

Source: Bioton (2020-2021), Noble Securities (2022F-2024F)

Selected indicators	2020	2021	2022F	2023F	2024F
EBITDA margin	36.2%	28.2%	28.7%	28.7%	28.8%
EBIT margin	21.9%	8.8%	13.5%	13.2%	12.9%
Net profit margin	15.3%	1.8%	8.9%	8.8%	8.7%
Net debt	88	101	59	11	-37
Net debt/EBITDA	1.1	2.2	1.0	0.2	-0.7
Number of shares issued	86.9	86.9	86.9	86.9	86.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
P/BV	0.6	0.6	0.6	0.5	0.5

Source: Bioton (2020-2021), Noble Securities (2022F-2024F)

Annual growth rates	2020	2021	2022F	2023F	2024F
Revenues		-26%	25%	-4%	-4%
EBITDA		-43%	27%	-4%	-4%
EBIT		-70%	91%	-6%	-7%
Net income		-92%	530%	-5%	-6%

Source: Bioton (2020-2021), Noble Securities (2022F-2024F)

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Analyst preparing the Report: Krzysztof Radojewski

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Recent research concerning Bioton SA						
Direction	na	na	na	na	na	na
Date	26/07/2019 8:58	05/05/2020 17:30	24/07/2020 18:09	06/11/2020 10:00	20/04/2021 8:55	07/09/2021 8:35
Stock price at the date of report	5.26	3.89	4.64	4.35	5.56	4,97
Valuation per share	7.48	6.37	6.79	7.29	8.02	7,70
WIG Index at the date of report	60 249.72	45 018.81	51 672.44	48 392.71	59 785.22	70 970.40

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Selvita	Buy	96.2	78,5	80,30	20%	08.04.2022	9M	Krzysztof Radojewski
Mobruk	Buy	500.9	398,0	403,50	24%	07.04.2022	9M	Dariusz Dadej
Artifex Mundi	Buy	13.2	10,1	9,46	40%	28.03.2022	9M	Maciej Kietliński
Celon Pharma	Buy	42.2	24,8	25,10	68%	16.03.2022	9M	Krzysztof Radojewski
Creepy Jar	Buy	812.0	700,0	714,00	14%	15.03.2022	9M	Maciej Kietliński
LW Bogdanka	Hold	57.9	55,6	56,00	3%	11.03.2022	9M	Michał Sztabler
Tauron PE	Buy	3.5	2,7	3,06	16%	10.03.2022	9M	Michał Sztabler
Ailleron	na	19.1	11,4	11,95	60%	03.03.2022	24M	Dariusz Dadej
BoomBit	Buy	22.9	18,3	15,30	50%	04.02.2022	9M	Maciej Kietliński
Krynicky Recykling	na	31.8	19,6	22,40	42%	05.01.2022	24M	Dariusz Dadej
Sonel	na	11.8	10,6	10,40	13%	22.12.2021	24M	Michał Sztabler
CD Projekt	Reduce	176.4	193,0	167,00	6%	21.12.2021	9M	Maciej Kietliński
Dino Polska	Reduce	295.0	338,0	337,80	-13%	03.12.2021	9M	Dariusz Dadej
Eurocash	Accumulate	12.2	10,9	13,40	-9%	03.12.2021	9M	Dariusz Dadej
Apator	Hold	19.1	18,7	18,68	2%	29.11.2021	9M	Michał Sztabler
OncoArendi	Buy	48.1	38,4	28,50	69%	16.11.2021	9M	Krzysztof Radojewski
Amica	Accumulate	157.6	131,6	98,00	61%	18.10.2021	9M	Michał Sztabler
Ten Square Games	Buy	549.3	382,6	174,60	215%	18.10.2021	9M	Maciej Kietliński
TIM	na	62.3	42,6	37,00	68%	14.10.2021	24M	Michał Sztabler
Forte	Hold	51.5	53,5	40,50	27%	11.10.2021	9M	Dariusz Dadej
MCI Capital	na	41.2	22,5	20,40	102%	07.10.2021	24M	Krzysztof Radojewski
Wielton	Hold	13.4	12,4	7,69	74%	28.09.2021	9M	Michał Sztabler
Ryvu Therapeutics	Accumulate	71.7	51,4	44,40	61%	23.09.2021	9M	Krzysztof Radojewski
Bioton	na	7.7	5,0	4,12	87%	09.09.2021	24M	Krzysztof Radojewski
Ailleron	na	25.2	13,7			02.09.2021	24M	Dariusz Dadej
Aplisens	na	17.8	13,1	13,60	31%	31.08.2021	24M	Michał Sztabler
11 bit studios	Hold	455.3	460,2	557,00	-18%	27.08.2021	9M	Maciej Kietliński
Sonel	na	15.2	11,8			16.08.2021	24M	Michał Sztabler
Celon Pharma	Buy	59.4	39,3			12.08.2021	9M	Krzysztof Radojewski
LW Bogdanka	Accumulate	29.3	24,9			05.08.2021	9M	Michał Sztabler
Krynicky Recykling	na	32.9	20,0			13.07.2021	24M	Dariusz Dadej
Creepy Jar	Buy	977.0	836,0			09.07.2021	9M	Maciej Kietliński
Selvita	Hold	87.0	84,0			30.06.2021	9M	Krzysztof Radojewski
Dino Polska	Reduce	253.7	269,0			22.06.2021	9M	Dariusz Dadej
Aplisens	na	17.5	12,8	13,60	29%	08.06.2021	9M	Michał Sztabler
Boombit	Buy	32.1	26,4			26.05.2021	9M	Maciej Kietliński
MCI Capital	na	30.9	19,2			14.05.2021	24M	Krzysztof Radojewski
Krynicky Recykling	na	25.1	19,8			10.05.2021	24M	Dariusz Dadej
Eurocash	Accumulate	16.6	14,4			06.05.2021	9M	Dariusz Dadej
OncoArendi	Hold	50.0	49,1			06.05.2021	9M	Krzysztof Radojewski
TIM	na	39.6	28,4			05.05.2021	24M	Michał Sztabler
Artifex Mundi	Buy	23.1	17,0			04.05.2021	9M	Maciej Kietliński
Bioton	na	8.0	5,6			20.04.2021	24M	Krzysztof Radojewski
LW Bogdanka	Hold	23.2	23,9			19.04.2021	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 positions: Krzysztof Radojewski - Deputy Head of Research and Advisory Department, Michał Sztabler – Equity analyst, Dariusz Dadej - Equity analyst, Maciej Kietliński - Equity analyst

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