

Bioton – growing exports and cost pressures

As announced, Bioton increased export sales in H1 2022. However, inflation and rising energy prices, as well as a higher share of exports in sales, have resulted in a significant decline in profitability. In the current year, we expect that despite higher sales, the company will ultimately fail to improve its operating result and EBITDA will be similar to last year's. As a result of updated forecasts and valuation assumptions, including a higher discount rate, we are adjusting our valuation from PLN 7.15 to PLN 4.68 per share.

1H2022 results - higher exports, margin pressure

Revenues in 1H2022 amounted to PLN 98.1 million (+34% y/y), thanks in part to 56% higher export sales and a strong domestic market. However, a higher share of less profitable exports and cost pressures reduced gross profitability on sales. On the positive side, it is worth noting the control of SG&A expenses, which in 1H2022 remained at a similar level to the same period last year. Overall, in 1H2022, EBIT amounted to PLN 6.5 million (+136% y/y), EBITDA amounted to PLN 23.9 million (+29% y/y), and net income amounted to PLN -1.7 million, due to, among other things, negative exchange rate differences. Operating cash flow in 1H22 was +PLN 25.2 million, CAPEX was PLN 16 million (vs. PLN 9 million in 1H21), and net debt was PLN 83 million (vs. PLN 86 million at the end of 1Q22).

Analog project - pending Yifan decision

Bioton has already done its work on the fast-acting analog (lispro) and the decision is currently on Yifan's side. Bioton is awaiting Yifan's final study report and the preparation of an IND application. In the area of long-acting analog (glargine), the company has moved to the early stage industrialization phase. The company is currently undertaking lab-scale trials with the goal of completing a clinical-scale batch of the drug substance in late 2022/early 2023. The plant is currently being upgraded to accommodate the new process. Bioton expects the commercialization phase of the analogs in 2025-2026, which is in line with the company's earlier assumptions.

Insulin steadily loses to other drugs

The insulin market continued its decline in H1 2022. This was due to competition from biosimilar insulins and price declines, competition from new drugs (GLP-1), price declines in the Chinese market and other factors. The analogs for which Bioton is preparing biosimilar versions, namely Humalog and Lantus, also recorded sales declines, with more noticeable declines in Q2.

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 4.39/share) and peers valuation (PLN 4.97/share) and indicates present fair price at PLN 4.68/share.

PLN m	2020	2021	2022F	2023F	2024F
Revenues	222	163	198	205	197
EBITDA	80	46	45	44	42
EBIT	49	14	9	9	7
Net profit	34	3	-3	4	3
P/E (x)	9.5	111.7	n.a.	87.1	128.5
EV/EBITDA (x)*	7.0	9.4	8.9	8.4	8.1

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

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Current price	3.80 zł
Valuation	4.68 zł
Upside/downside	23%
Market cap.	PLN 326m
Free float	44.15%
Avg. Vol. 6M	76 883



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%
Troqueera Enterprises Ltd	9.9%
Basolma Holding Ltd.	7.2%
AIS Investment 2 sp. z o.o.	6.0%
Pozostali	45.2%

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

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	4.39	6.61	-34%
Peers	0.5	4.97	7.70	-35%
Average valuation		4.68	7.15	-35%
Current price		3.80	4.12	-8%
Upside/downside		23%		

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of September 2022 (previously: at the beginning of May 2022),
- Net debt on 31.12.2021 calculated at PLN 101m (unchanged), effective tax rate at the level of 19% (unchanged),
- Growth rate (g) 2% (unchanged),
- risk free rate 6.1% (avg 10Y Polish Treasuries yield; in last report: 5.9%); beta 1.4 (previously 1.6 - improvement of the fundamental situation in the company); market risk premium 7.11% (previously 5.08%).

DCF (PLN m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Revenues	198	205	197	232	288	344	562	568	574	581
NOPAT	7	7	6	14	27	40	99	99	98	98
Depreciation and amortization	36	35	34	34	33	32	32	31	31	30
Change in WC	7	-5	7	-22	-35	-35	-138	-4	-4	-4
CAPEX	-15	-8	-8	-8	-8	-8	-8	-8	-8	-30
FCFF	35	30	40	18	18	30	-15	119	117	94
WACC	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
Discount factor	0.96	0.84	0.74	0.65	0.57	0.50	0.44	0.39	0.34	0.30
DFCF	33	26	30	11	10	15	-7	46	40	28
Sum of DFCFF to 2030	233									
Growth rate (g)	2%									
Residual value 2030	814									
Discounted Residual value	245									
Enterprise Value (EV)	478									
Net debt 31/12/2021	101									
Minorities	0									
Equity Value	377									
Shares (m.)	85.9									
Equity Value per share (PLN)	4.39									

Sensitivity analysis					
Growth rate (g)					
	0%	1%	2%	3%	4%
WACC - 1,0%	4.46	4.73	5.04	5.43	5.90
WACC - 0,5%	4.18	4.42	4.70	5.04	5.45
WACC	3.92	4.14	4.39	4.68	5.04
WACC + 0,5%	3.69	3.88	4.10	4.36	4.68
WACC + 1,0%	3.47	3.64	3.84	4.07	4.35

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	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%
Market risk premium	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%
Beta	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Cost of equity	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%
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	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%

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 PLN4.97/share (previously PLN7.7/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	1 132 137	32.5	26,2	23,0	22,4	19,5	17,5	10,3	9,0	8,1
ELI LILLY & CO	1 355 707	37.6	32,3	24,8	30,6	26,8	21,3	10,4	9,9	8,7
SANOFI	482 841	10.1	9,7	9,0	8,2	7,9	7,3	2,7	2,6	2,5
MERCK & CO	1 034 336	11.7	11,8	10,2	9,8	9,8	8,7	4,1	4,2	4,0
TONGHUA DONGBA-A	12 422	11.2	16,5	14,5	13,1	13,4	12,5	5,9	5,4	4,7
BIOCON LTD	20 779	49.5	35,0	21,4	20,3	14,9	9,7	4,8	3,6	2,6
Mediana		22.1	21,4	18,0	16,7	14,2	11,1	5,3	4,8	4,4
Bioton	326	-107.8	88,3	130,2	9,0	8,5	8,2	2,2	2,0	1,7
Premium/discount to median (%)		-588%	313%	625%	-46%	-40%	-26%	-60%	-59%	-61%
Implied fair value of Bioton		-0.8	0,9	0,5	7,8	6,7	5,2	10,7	10,1	9,9
Weight		0.0%	20,0%	20,0%	13,3%	13,3%	13,3%	6,67%	6,67%	6,67%
Implied fair value of Bioton					4.97					

Source: Bloomberg, Noble Securities, data on 06/09/2022 at 7:55 a.m.

Profil and loss account	2020	2021	2022F	2023F	2024F
Net revenues	222	163	198	205	197
Gross profit from sales	105	78	78	81	81
Cost of sales	35	32	32	34	35
SG&A costs	39	28	32	33	34
R&D costs	4	5	5	5	5
Other operating revenues and expenses	22	1	0	0	0
EBIT	49	14	9	9	7
Financial income and costs	-7	-6	-11	-5	-4
Profit before tax	42	8	-2	5	3
Income tax	8	5	1	1	1
Net profit	34	3	-3	4	3
Depreciation and amortization	32	32	36	35	34
EBITDA	80	46	45	44	42

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

Balance Sheet	2020	2021	2022F	2023F	2024F
Assets	867	865	867	863	852
Non-current Assets	716	690	670	642	615
Tangible assets	310	286	275	261	248
Intangible assets	370	362	352	338	325
Other non-current assets	36	43	43	43	43
Current Assets	151	175	198	221	237
Inventories	90	125	125	130	121
Trade receivables	38	39	48	49	47
Cash and cash equivalents	22	9	23	40	67
Other current assets	1	2	2	2	2
Liabilities	867	865	867	863	852
Equity	620	623	620	623	626
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	170	162	148
Loans, borrowings and other financial liabilities	71	81	71	61	51
Accounts payable	50	37	52	54	50
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	-3	4	3
Depreciation and amortization	32	32	36	35	34
Other	6	18	12	5	4
Change in working capital	-29	-47	7	-5	7
CF from operating activities	42	6	51	39	48
CAPEX	5	13	15	8	8
Divestments and other	0	9	0	0	0
CF from investment activities	-5	-4	-15	-8	-8
Increase of share capital	0	0	0	0	0
Change of financial liabilities	-19	-9	-10	-10	-10
Other	3	-6	-11	-5	-4
Dividends and other proceeds to shareholders	0	0	0	0	0
CF from financial activities	-22	-15	-21	-15	-14
CF	15	-14	15	17	27
Cash at the beginning of the period	7	22	8	23	40
Cash at the end of the period	22	8	23	40	67

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

Selected indicators	2020	2021	2022F	2023F	2024F
EBITDA margin	36.2%	28.2%	22.6%	21.5%	21.1%
EBIT margin	21.9%	8.8%	4.5%	4.4%	3.6%
Net profit margin	15.3%	1.8%	-1.5%	1.8%	1.3%
Net debt	88	101	77	50	13
Net debt/EBITDA	1.1	2.2	1.7	1.1	0.3
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	0.5	0.5	0.5	0.5	0.5

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

Annual growth rates	2020	2021	2022F	2023F	2024F
Revenues		-26%	22%	4%	-4%
EBITDA		-43%	-2%	-1%	-6%
EBIT		-70%	-37%	1%	-22%
Net income		-92%	-205%	-222%	-32%

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

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Analyst preparing the Report: Krzysztof Radojewski

Date and time of completion of the Report: 06/09/2022 at 8.30 a.m.. Date and time of the first dissemination of the Report: 06/09/2022 at 8.35 a.m..

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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

Recent research concerning Bioton SA	
Rekomendacja/aktualizacja	nd
Data wydania	19.04.2022 10:40
Kurs z dnia rekomendacji	4.12
Cena docelowa	7.15
WIG w dniu rekomendacji	63 760.06

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)
Dino Polska	Reduce	286,8	351,5	339,30	-15%	10.08.2022	9M	Dariusz Dadej
Eurocash	Accumulate	13,0	12,1	11,59	12%	10.08.2022	9M	Dariusz Dadej
Amica	Hold	69,7	71,4	66,80	4%	05.08.2022	9M	Michał Sztabler
Wielton	Reduce	4,9	5,5	6,09	-20%	12.07.2022	9M	Michał Sztabler
Krynicky Recykling	na	20,9	22,6	22,70	-8%	04.07.2022	24M	Dariusz Dadej
Captor Therapeutics	Buy	163,0	116,0	148,00	10%	28.06.2022	9M	Krzysztof Radojewski
Celon Pharma	Buy	29,3	14,9	15,50	89%	28.06.2022	9M	Krzysztof Radojewski
Molecure	Buy	21,7	13,2	14,20	53%	28.06.2022	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	51,8	23,5	31,20	66%	28.06.2022	9M	Krzysztof Radojewski
CD Projekt	Sell	74,1	94,4	81,66	-9%	24.06.2022	9M	Maciej Kietliński
Ten Square Games	Sell	98,6	117,0	94,50	4%	24.06.2022	9M	Maciej Kietliński
Aparator	Reduce	12,2	14,8	13,84	-12%	06.06.2022	9M	Michał Sztabler
Aplisens	na	16,0	14,1	14,30	12%	06.06.2022	24M	Michał Sztabler
Sonel	na	10,2	9,8	9,50	7%	06.06.2022	24M	Michał Sztabler
TIM	na	54,3	31,4	26,95	101%	06.06.2022	24M	Michał Sztabler
11 bit studios	Buy	626,0	502,0	508,00	23%	18.05.2022	9M	Maciej Kietliński
Forte	Accumulate	38,9	33,0	29,20	33%	13.05.2022	9M	Dariusz Dadej
MCI Capital	na	33,1	19,0	15,90	108%	02.05.2022	24M	Krzysztof Radojewski
Bioton	na	7,2	4,1	3,80	88%	19.04.2022	24M	Krzysztof Radojewski
Selvita	Buy	96,2	78,5	75,00	28%	08.04.2022	9M	Krzysztof Radojewski
Mobruk	Buy	500,9	398,0	318,50	57%	07.04.2022	9M	Dariusz Dadej
Artifex Mundi	Buy	13,2	10,1	6,66	98%	28.03.2022	9M	Maciej Kietliński
Celon Pharma	Buy	42,2	24,8	15,50	172%	16.03.2022	9M	Krzysztof Radojewski
Creepy Jar	Buy	812,0	700,0	626,00	30%	15.03.2022	9M	Maciej Kietliński
LW Bogdanka	Hold	57,9	55,6	46,98	23%	11.03.2022	9M	Michał Sztabler
Tauron PE	Buy	3,5	2,7	2,45	45%	10.03.2022	9M	Michał Sztabler
Ailleron	na	19,1	11,4	12,50	53%	03.03.2022	24M	Dariusz Dadej
BoomBit	Buy	22,9	18,3	12,54	83%	04.02.2022	9M	Maciej Kietliński
Krynicky Recykling	na	31,8	19,6			05.01.2022	24M	Dariusz Dadej
Sonel	na	11,8	10,6	9,50	24%	22.12.2021	24M	Michał Sztabler
CD Projekt	Reduce	176,4	193,0	81,66	116%	21.12.2021	9M	Maciej Kietliński
Dino Polska	Reduce	295,0	338,0			03.12.2021	9M	Dariusz Dadej
Eurocash	Accumulate	12,2	10,9			03.12.2021	9M	Dariusz Dadej
Aparator	Hold	19,1	18,7			29.11.2021	9M	Michał Sztabler
OncoArendi	Buy	48,1	38,4			16.11.2021	9M	Krzysztof Radojewski
Amica	Accumulate	157,6	131,6			18.10.2021	9M	Michał Sztabler
Ten Square Games	Buy	549,3	382,6			18.10.2021	9M	Maciej Kietliński
TIM	na	62,3	42,6			14.10.2021	24M	Michał Sztabler
Forte	Hold	51,5	53,5			11.10.2021	9M	Dariusz Dadej
MCI Capital	na	41,2	22,5			07.10.2021	24M	Krzysztof Radojewski
Wielton	Hold	13,4	12,4			28.09.2021	9M	Michał Sztabler
Ryvu Therapeutics	Accumulate	71,7	51,4			23.09.2021	9M	Krzysztof Radojewski
Bioton	na	7,7	5,0			09.09.2021	24M	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 – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej – Equity Analyst, Maciej Kietliński – ended his work in NS on 06/30/2022

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