Bioton – (Last valuation: 5.41 PLN/share as of 19/09/2023)

NOBLE SECURITIES DOM MAKLERSKI

4Q23 earnings forecast

- **9 months of 2023 saw the company's sales mix deteriorate compared to 2022 and lower export sales, and we do not expect 4Q23 to bring a breakthrough in this regard. In 4Q23, we expect revenues to be slightly higher than in 3Q23 (PLN 53 million) and gross margin on sales to be similar to the average level from 1-3Q23 (40%).**
- **We assume similar quarter-on-quarter general and administrative expenses and slightly higher cost of sales than a year ago, in line with the trend of previous quarters (the deterioration of the sales mix also had an impact on the increase in cost of sales).**
- **In total, we assume 4Q23 EBIT of slightly above zero (PLN 0.8 million) and EBITDA of PLN 8.8 million. We estimate that the company generated a net loss of PLN 1.2 million.**

		4Q'22	1Q'23	2Q'23	3Q'23	4Q'23F	y/y	2023F	2024F
PLN m	Sales revenues	77,6	34,4	49,0	50,7	53,0	-32%	187,1	217,0
	EBITDA	19,4	11,2	15,6	3,9	8,8	-55%	39,4	50,0
	EBIT	10,9	2,6	4,0	-2,0	0,8	-93%	5,4	8,0
	Net profit	5,0	-0,1	1,4	-4,4	-1,2	-	-4,4	2,0
%	EBITDA margin	25,1%	32,6%	31,7%	7,6%	16,6%	-8,5%	21,1%	23,0%
	EBIT margin	14,1%	7,6%	8,2%	-4,0%	1,5%	-12,6%	2,9%	3,7%
	Net margin	6,5%	-0,4%	2,9%	-8,7%	-2,3%	-8,8%	-2,3%	0,9%

Source: Company through 3Q'23, F - Noble Securities forecasts

Last valuation: 5.41 PLN/share as of 19/09/2023. Price on the day of issue 3.83 PLN.

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All recommendations distributed by NS in last 12 months:

Company	Direction	Cena docelowa (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Forte	Accumulate	25,2	23,8	22,70	11%	12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28,3	23,1	26,05	9%	18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109,2	80,7	79,50	37%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	na	40,3	23,7	25,30	59%	08.12.2023	9M	Krzysztof Radojewski
Answear.com	Hold	31,8	31,2	32,00	-1%	07.12.2023	9M	Dariusz Dadej
Sonel	na	12,4	11,7	13,30	-7%	05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22,7	19,2	18,60	22%	04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29,1	14,2	14,96	95%	01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28,6	33,8	34,42	-17%	30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137,1	86,8	97,00	41%	29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390,3	290,0	316,00	24%	23.11.2023	9M	Dariusz Dadej
XTB	Buy	67,7	35,0	39,44	72%	23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72,6	60,3	58,00	25%	22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16,9	14,9	15,35	10%	21.11.2023	9M	Michał Sztabler
Molecure	Buy	23,5	17,9	19,98	18%	20.11.2023	9M	Krzysztof Radojewski
Aplisens	na	29,3	22,4	22,60	30%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19,0	19,8	21,44	-11%	15.11.2023	9M	Dariusz Dadej
Ryvu Therapeutics	Buy	77,7	56,0	54,70	42%	10.11.2023	9M	Krzysztof Radojewski
TIM	Sell	40,6	47,7	49,85	-19%	06.11.2023	9M	Michał Sztabler
LPP	Buy	16795,0	13000,0	14800,00	13%	20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,9	22,8	24,35	39%	04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,0	557,0	537,00	32%	04.10.2023	9M	Mateusz Chrzanowski
Mabion	na	23,6	17,0	18,13	30%	02.10.2023	9M	Krzysztof Radojewski
Wielton	Buy	10,2	8,4	9,39	9%	19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,8	378,1	425,60	1%	19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,0	14,8	15,00	0%	19.09.2023	9M	Dariusz Dadej
Bioton	na	5,4	3,8	3,63	49%	19.09.2023	9M	Krzysztof Radojewski
Unibep	na	12,5	10,4	10,25	22%	15.09.2023	9M	Dariusz Nawrot
Photon Energy	na	13,9	10,8	8,98	55%	11.09.2023	9M	Michał Sztabler
Toya	na	10,1	6,3	8,37	21%	07.09.2023	9M	Dariusz Nawrot
Mabion	na	22,9	18,0			07.09.2023	9M	Krzysztof Radojewski
Pepco Group	Buy	42,1	32,0			30.08.2023	9M	Dariusz Dadej
LW Bogdanka	Accumulate	42,3	38,6	34,42	23%	31.07.2023	9M	Michał Sztabler
Torpol	Buy	22,6	18,0			18.07.2023	9M	Dariusz Nawrot
Forte	Accumulate	31,0	28,0			17.07.2023	9M	Dariusz Dadej
Tauron PE	Buy	4,2	2,8	3,60	16%	07.07.2023	9M	Michał Sztabler
STS Holding	Sell	16,3	24,3			04.07.2023	9M	Mateusz Chrzanowski
Answear.com	Buy	48,0	34,5			04.07.2023	9M	Dariusz Dadej
Molecure	Accumulate	25,1	21,3			30.06.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	32,6	15,9			30.06.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	183,6	149,0			30.06.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	81,3	60,0			30.06.2023	9M	Krzysztof Radojewski
Apator	Accumulate	19,2	16,2			27.06.2023	9M	Michał Sztabler
Ailleron	na	30,0	23,4			18.05.2023	24M	Dariusz Dadej
Sonel	nd	12,9	10,6			17.05.2023	24M	Michał Sztabler
TIM	nd	41,6	49,2			16.05.2023	24M	Michał Sztabler
MO-BRUK	Akumuluj	337,2	290,0			09.05.2023	9M	Dariusz Dadej
Selvita	Akumuluj	83,0	74,6			08.05.2023	9M	Krzysztof Radojewski
XTB	Kupuj	78,9	35,3			26.04.2023	9M	Mateusz Chrzanowski
Aplisens	nd	20,3	17,3			21.04.2023	24M	Michał Sztabler
Bioton	nd	5,3	3,5			20.04.2023	24M	Krzysztof Radojewski
MCI Capital	nd	36,1	19,5			20.04.2023	24M	Krzysztof Radojewski
Amica	Akumuluj	84,8	79,7			24.03.2023	9M	Mateusz Chrzanowski
Dino Polska	Redukuj	358,6	415,5			21.03.2023	9M	Dariusz Dadej
Eurocash	Kupuj	18,7	13,8			21.03.2023	9M	Dariusz Dadej
Pepco Group	Akumuluj	50,1	43,7			20.02.2023	9M	Dariusz Dadej

(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, Mateusz Chrzanowski - Junior Equity Analyst, Dariusz Nawrot - Senior Equity Analyst

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