

Bioton – lowest net debt in years

In H1 2024, Bioton slightly increased sales, but a less favorable product mix resulted in a decline in EBITDA on an annualized basis. In our opinion, all initiatives undertaken by the company, both on the revenue side - expansion of the product portfolio, or on the cost side, should bring tangible results on the financial results side in H2 and beyond. As a result of updating our forecasts and assumptions, we are adjusting our valuation from PLN 4.46 to PLN 4.32 per share. over a 9-month horizon.

1H2024 results - less favorable product mix

In H1 2024, sales amounted to PLN 88.1 million (+5.6% y/y), of which PLN 64 million (+24% y/y) was attributable to insulin. However, only 45.5% was attributable to more profitable domestic sales in this period, compared to 68.1% in the same period in 2023. In the area of goods and materials, sales declined slightly due to, among other things, lower pen sales in foreign markets. A higher share of exports, including higher sales of less profitable vials, had a negative impact on margins and operating results. EBITDA in 1H24 was PLN 11.1 million (-58% y/y), and net income was PLN -7.8 million (vs. PLN +1.3 million in 1H23). However, we note the Group's lowest level of net debt net of leases in years, at PLN 41 million.

Work on the offer expansion

Bioton is working on an alternative to the project of developing insulin analogs with Yifan, allowing it to increase revenues and take advantage of the company's market position, know-how and production capacity. The company plans to gradually introduce new products to the Polish market, and is expected to launch its own cGMS system later this year as part of its Medical Devices strategy. Bioton also wants to enter the GLP-1 market through drug product development or the possibility of cooperation on a contract manufacturer (CMO)

Insulin shortages worldwide - an opportunity for Bioton?

In recent months, there has been talk in Malaysia and South Africa of a severe shortage of insulin on the market, threatening the health and safety of patients. It seems that the concentration of global players in the GLP-1 market will cause this type of situation to recur, which could be an opportunity for smaller manufacturers such as Bioton.

Risks for our forecasts and valuation

The main risk factor we see for our forecasts and valuation is the risk of slower-than-expected growth in sales of goods and materials and lower sales of insulins.

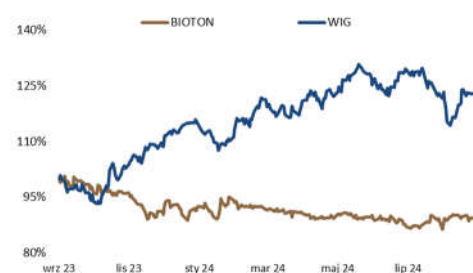
Our valuation is equally based on DCF (PLN 4.81/share) and peers valuation (PLN 3.01/share) and indicates fair price at a 9-month horizon at PLN 4.32/share.

PLN m	2021	2022	2023	2024F	2025F
Revenues	163	233	182	201	222
EBITDA	46	56	50	33	49
EBIT	14	21	15	-3	13
Net profit	3	1	2	-6	5
P/E (x)	103	210	131	na	63
EV/EBITDA (x)*	8.9	6.1	11.6	10.6	6.6

Source: Bioton (results 2021-23), Noble Securities (forecasts 2024-2025), * EBITDA adjusted for one-offs



Current price	PLN 3.47
Valuation (9M)	PLN 4.32
Upside/downside	24%
Market cap.	PLN 298m
Free float	40.33%
Avg. Vol. 6M	28 975



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 2023 Company was employing 359 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 valued Bioton's shares using 2 methods: DCF and peers, assigning them equal weights of 50% (weights unchanged). The increase in the DCF valuation is due to, among other things, a lower discount rate due to a decrease in the assumed market risk premium. We set the target price at a 9-month horizon at PLN 4.32 (previously PLN 4.46).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	4.81	4.42	9%
Peers	0.5	3.01	3.59	-16%
Average valuation		3.91	4.01	-2%
Target price (9M)		4.32	4.46	-3%
Current price		3.47	3.50	-1%
Upside/downside		24%	27%	

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of Sep 2024 (previously: at the beginning of Apr 2024),
- Net debt on 31.12.2023 calculated at PLN 62m, effective tax rate at the level of 19% (unchanged),
- Growth rate (g) 2% (unchanged),
- risk free rate 5.31% (avg 10Y Polish Treasuries yield; in last report: 5.45%); beta 1.0 (unchanged); market risk premium 5.15% (previously 5.84%).

DCF	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Revenues	201	222	237	255	262	269	277	285	293	301
NOPAT	-2	10	15	21	22	24	27	29	31	34
Depreciation and amortization	36	36	35	35	34	33	33	32	31	31
Change in WC	6	-6	-7	-8	-3	-3	-3	-3	-3	-3
CAPEX	-15	-15	-15	-15	-15	-15	-15	-15	-15	-31
FCFF	24	25	28	32	39	40	41	43	44	30
WACC	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
Discount factor	0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51	0.47	0.43
DFCF	24	22	23	24	26	24	23	22	21	13
Sum of DFCF to 2033	221									
Growth rate (g)	2%									
Residual value 2033	595									
Discounted Residual value	253									
Enterprise Value (EV)	474									
Net debt 31/12/2022	62									
Minorities	0									
Equity Value	413									
Shares (m.)	85,9									
Equity Value per share (PLN)	4.81									

Sensitivity analysis					
Growth rate (g)					
	0%	1%	2%	3%	4%
WACC - 1,0%	4.75	5.15	5.67	6.38	7.39
WACC - 0,5%	4.43	4.77	5.21	5.79	6.59
WACC	4.14	4.44	4.81	5.29	5.94
WACC + 0,5%	3.89	4.14	4.45	4.86	5.40
WACC + 1,0%	3.65	3.87	4.15	4.49	4.94

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Risk free rate	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%
Market risk premium	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
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	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Cost of debt after tax bracket	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%
Net debt/EV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
WACC	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%

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 in 2024-2026 (we have assigned 50% each to P/E and EV/EBITDA). We applied a 20% discount to the final valuation to take into account the fact that the comparable companies are larger, have a more established market position and mostly pay dividends. **On the base of peers valuation, we valued Bioton at PLN 3.01/share (previously PLN 3.59/share).**

Summary of peers valuation:

Company	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)		
		2024F	2025F	2026F	2024F	2025F	2026F
NOVO NORDISK-B	2 388 155	40.3	32,2	26,6	29,5	23,7	19,8
ELI LILLY & CO	3 534 107	59.7	43,7	33,3	50,1	36,3	28,2
SANOFI	568 454	13.8	12,1	11,1	10,4	9,3	8,7
MERCK & CO	1 162 951	14.6	12,1	11,1	11,9	10,2	9,5
TONGHUA DONGBA-A	8 117	13.7	11,7	9,6	11,5	8,9	7,9
BIOCON LTD	20 050	66.9	66,8	31,3	20,7	18,6	14,0
		0.0	0,0	0,0	0,0	0,0	0,0
Median		27.5	22,2	18,9	16,3	14,4	11,8
Bioton	301	132.1	-50,3	63,9	11,7	10,7	6,6
Premium/discount to median (%)		381%	-327%	239%	-28%	-26%	-44%
Implied fair value of Bioton		-1.9	1,2	2,2	5,7	7,9	7,4
Weight		16.7%	16,7%	16,7%	16,7%	16,7%	16,7%
Premium/discount applied					-20%		
Implied fair value of Bioton					3.01		

Source: Bloomberg, Noble Securities, data on 03/09/2024 r. at 11:34 a.m.

Indicator	2020	2021	2022	2023	2024F	2025F	2026F
EPS, Adj+	0.40	0.03	0.02	0.03	-0.07	0.05	0.12
Revenue	222	163	233	182	201	222	237
Gross Margin %	47%	48%	41%	40%	38%	42%	43%
Operating Profit	49	14	21	15	-3	13	19
EBIT	49	14	21	15	-3	13	19
EBITDA	80	46	56	50	33	49	54
Pre-Tax Profit	42	8	5	7	-6	6	12
Net Income Adj+	34	3	1	2	-6	5	10
Net Debt	88	101	67	62	41	21	-2
BPS	7.2	7.0	7.0	7.0	6.9	7.0	7.1
CPS	0.49	0.06	0.65	0.46	0.43	0.48	0.51
DPS	0	0	0	0	0	0	0
Return on Equity %	5%	0%	0%	0%	-1%	1%	2%
Return on Assets %	4%	0%	0%	0%	-1%	1%	1%
Depreciation	17	14	14	23	23	23	23
Amortization	15	17	21	12	13	13	13
Free Cash Flow	37	-7	27	-5	22	26	30
CAPEX	5	13	30	44	15	15	15

Source: Bioton, Noble Securities Calculations

Profit and loss account	2020	2021	2022	2023	2024F	2025F	2026F
Net revenues	222	163	233	182	201	222	237
Gross profit from sales	105	78	96	73	75	93	101
Cost of sales	35	32	35	41	42	42	43
SG&A costs	39	28	30	30	33	33	34
R&D costs	4	5	5	6	4	6	6
Other operating revenues and expenses	22	1	-4	19	1	0	0
EBIT	49	14	21	15	-3	13	19
Financial income and costs	-7	-6	-16	-8	-4	-7	-6
Profit before tax	42	8	5	7	-6	6	12
Income tax	8	5	4	5	-1	1	2
Net profit	34	3	1	2	-6	5	10
Depreciation and amortization	32	32	34	35	36	36	35
EBITDA	80	46	56	50	33	49	54

Source: Bioton (2020-23), Noble Securities (2024F-2026F)

Balance Sheet	2020	2021	2022	2023	2024F	2025F	2026F
Assets	867	848	810	822	818	819	827
Non-current Assets	716	673	657	655	635	614	594
Tangible assets	310	286	275	275	264	254	244
Intangible assets	370	362	363	364	354	343	333
Other non-current assets	36	26	19	17	17	17	17
Current Assets	151	175	153	167	184	205	233
Inventories	90	125	111	118	118	121	129
Trade receivables	38	39	31	43	45	50	53
Cash and cash equivalents	22	9	9	4	18	32	49
Other current assets	1	2	1	2	2	2	2
Liabilities	867	848	810	822	818	819	827
Equity	620	605	606	606	600	605	615
Non-current liabilities	90	78	63	50	50	50	50
Loans, borrowings and other financial liabilities	39	29	19	13	13	13	13
Deferred tax liabilities	0	0	0	0	0	0	0
Other	51	48	44	37	37	37	37
Current liabilities	157	166	141	166	168	163	161
Loans, borrowings and other financial liabilities	71	81	58	53	47	41	35
Accounts payable	50	37	36	54	62	64	68
Other	36	49	47	59	59	59	59

Source: Bioton (2020-23), Noble Securities (2024F-2026F)

Cash flow statement	2020	2021	2022	2023	2024F	2025F	2026F
Profit before tax	34	3	1	2	-6	5	10
Depreciation and amortization	32	32	34	35	36	36	35
Other	6	18	-26	4	1	7	6
Change in working capital	-29	-47	46	-2	6	-6	-7
	0	0	0	0	0	0	0
CF from operating activities	42	6	56	40	37	41	45
CAPEX	5	13	30	44	15	15	15
Divestments and other	0	9	0	7	0	0	0
CF from investment activities	-5	-4	-29	-37	-15	-15	-15
Increase of share capital	0	0	0	0	0	0	0
Change of financial liabilities	-19	-9	-10	-6	-6	-6	-6
Other	3	-6	-16	-7	-6	-7	-6
Dividends and other proceeds to shareholders	0	0	0	0	0	0	0
CF from financial activities	-22	-15	-26	-3	-12	-13	-12
CF	15	-14	1	-1	10	13	17
Cash at the beginning of the period	7	22	8	9	8	18	32
Cash at the end of the period	22	8	9	8	18	32	49

Source: Bioton (2020-23), Noble Securities (2024F-2026F)

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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

Recent research concerning Bioton SA

Direction	na	na	na	na	na
Date	19.04.2022 10:40	06.09.2022 8:35	20.04.2023 5:10 p.m.	19.09.2023 9:35 a.m.	18.04.2024 8:30 a.m.
Stock price at the date of report	4.12	3.75	3.54	3.83	3.50
Valuation per share	7.15	4.68	5.34	5.41	4.46
WIG Index at the date of report	63 760.06	49 380.47	62 756.88	66 439.42	82 393.93

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)
Budimex	Reduce	552,0	587,0	602,00	-8%	28.08.2024	9M	Dariusz Nawrot
LPP	Buy	22500,0	14820,0	14740,00	53%	19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36,3	22,2	25,00	45%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825,7	485,0	515,00	60%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39,7	24,0	31,70	25%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23,0	22,5	21,00	10%	09.07.2024	9M	Dariusz Dadej
Toya	na	12,0	8,4	7,73	55%	28.06.2024	9M	Dariusz Nawrot
Photon Energy	na	7,3	7,5	6,90	6%	28.06.2024	9M	Michał Sztabler
Unibep	na	12,8	9,4	9,10	41%	27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19,7	14,0	15,08	31%	25.06.2024	9M	Krzysztof Radojewski
Answer.com	Hold	23,7	22,6	22,35	6%	24.06.2024	9M	Dariusz Dadej
XTB	Hold	69,5	68,1	68,42	2%	18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75,6	65,0	67,00	13%	12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17,9	16,0	19,38	-8%	11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23,1	17,2	19,66	17%	10.06.2024	9M	Dariusz Dadej
Photon Energy	na	6,8	7,7	6,90	-1%	31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375,8	320,0	305,50	23%	23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952,6	573,0	636,00	50%	22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75,5	54,5	53,70	41%	21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35,0	34,0	33,80	4%	16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21,9	21,4	18,04	21%	14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35,0	28,5			10.05.2024	9M	Dariusz Nawrot
Unibep	na	12,0	9,5			09.05.2024	9M	Dariusz Nawrot
Sonel	na	15,8	15,0	16,70	-6%	06.05.2024	9M	Michał Sztabler
Mabion	na	19,0	16,2	18,54	2%	29.04.2024	9M	Krzysztof Radojewski
Bioton	na	4,5	3,5	3,51	27%	18.04.2024	9M	Krzysztof Radojewski
Toya	na	11,5	7,2			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131,1	75,0	76,40	72%	11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22,7	33,7	24,34	-7%	10.04.2024	9M	Michał Sztabler
MCI Capital	md	40,7	25,1	23,20	75%	05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35,5	38,0			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445,1	412,0	322,50	38%	19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15,7	15,0	9,92	58%	19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192,8	106,2	183,10	5%	05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31,5	30,4			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25,5	14,9	31,70	-20%	05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3,1	3,6	3,55	-13%	01.03.2024	9M	Michał Sztabler
LPP	Buy	19282,0	16000,0			16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25,2	23,8			12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28,3	23,1			18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109,2	80,7	63,90	71%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	na	40,3	23,7			08.12.2023	9M	Krzysztof Radojewski
Answer.com	Hold	31,8	31,2			07.12.2023	9M	Dariusz Dadej
Sonel	na	12,4	11,7			05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22,7	19,2			04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29,1	14,2			01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28,6	33,8			30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137,1	86,8			29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390,3	290,0			23.11.2023	9M	Dariusz Dadej
XTB	Buy	67,7	35,0			23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72,6	60,3			22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16,9	14,9			21.11.2023	9M	Michał Sztabler
Molecure	Buy	23,5	17,9			20.11.2023	9M	Krzysztof Radojewski
Aplisens	na	29,3	22,4	21,20	38%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19,0	19,8			15.11.2023	9M	Dariusz Dadej
Ryvu Therapeutics	Buy	77,7	56,0			10.11.2023	9M	Krzysztof Radojewski
TIM	Zakończona	40,6	47,7			06.11.2023	9M	Michał Sztabler
LPP	Buy	16795,0	13000,0			20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,9	22,8			04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,0	557,0			04.10.2023	9M	Mateusz Chrzanowski
Mabion	na	23,6	17,0			02.10.2023	9M	Krzysztof Radojewski
Wielton	w aktualizacji	10,2	8,4			19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,8	378,1			19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,0	14,8			19.09.2023	9M	Dariusz Dadej
Bioton	na	5,4	3,8			19.09.2023	9M	Krzysztof Radojewski
Unibep	na	12,5	10,4			15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13,9	10,8			11.09.2023	9M	Michał Sztabler
Toya	nd	10,1	6,3			07.09.2023	9M	Dariusz Nawrot

(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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