



Dom Maklerski BDM S.A.

## SYNTHAVERSE

### ANALYTICAL REPORT - SUMMARY

We reiterate our BUY recommendation for the company's shares, with a target price of PLN 6.1 per share. The company is currently in the process of qualifying equipment at its new manufacturing facility. We reiterate our assumption of the launch of sales of Onko BCG produced at this facility in mid-2026.

In December'24, the company announced two major agreements to register and sell Onko BCG in Europe and South America. These are further contracts to fill the new capacity once it becomes operational. We maintain our assumption that sales of drugs manufactured at the new production facility will start in 2026. However, the company is also carrying out upgrade work at the old facility, which will allow Onko BCG to be produced in vials earlier and the drug to be sold in new markets. We note that products sold in vials are more profitable than ampoules. Due to the lack of details regarding the upgraded line and the timing of the launch of vial sales, we do not consider their impact in the coming periods.

Our forecast includes the delivery of the last tranche of BCG vaccine to the Ministry of Health in Q4'24. The tender for 2025 has not yet been announced. In our view, due to the late conduct of the previous tender, the majority of the delivery in 2025 could also fall in the second half of the year. This means that exports will play a major role in 1H'25.

In the traditional segment, we maintain the assumption of more stable growth. The new sales team has shown efficiency in customer acquisition in its first months of operation. While we expected the change of sales channel for Distreptase to result in a significant drop in revenues in the initial phase, we now forecast little change throughout 2024. In our view, subsequent periods will already fully reflect the sales potential of this drug.

The comparative valuation to foreign pharmaceutical companies based on forecasts for 2025-2027 more closely reflects the jump in revenues from 2026 onwards, which is why it is significantly higher than the one presented in the previous report for the period 2024-2026 (PLN 5.6 vs. PLN 4.9). Due to the increasing reflection of the company's potential, we have increased its weighting in the final valuation to 50% (previously 20%).

# BUY

(PREVIOUS: BUY)

**TARGET PRICE 6.1 PLN**

30 JANUARY 2025, 15:25 CET

Target price [PLN]	6.1
DCF valuation [PLN]	6.6
Peer valuation [PLN]	5.6
Price upside/downside	28.0%
Cost of capital	12.3%
Price [PLN]	4.7
Market cap [PLNm]	332.3
No. of shares [mn]	70.8*
Max. price 6M [PLN]	5.1
Min. price 6m [PLN]	4.0
Rate of return 3M	8.1%
Rate of return 6M	-7.6%
Rate of return 9M	-4.2%
Shareholders (% of votes):	
Dariusz Kurowicz	11.9%
Wiktor Napióra	11.1%
Waldemar Sierocki	10.2%
Przemysław Sierocki	10.2%
OPDF	5.6%
Others	50.9%

\* current number of shares (the incentive programme assumes the issuance of a maximum of 2.7 million shares)

Anna Tobiasz, DI

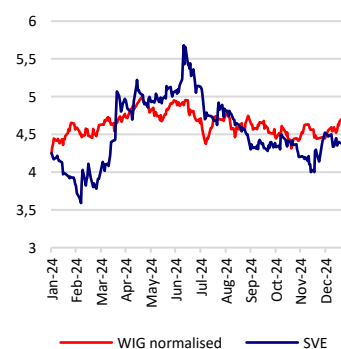
anna.tobiasz@bdm.pl

tel. (+48) 666 073 972

Dom Maklerski BDM S.A.

ul. 3-go Maja 23, 40-096 Katowice

	2021	2022	2023	2024F	2025F	2026F
Revenues [PLNm]	41.2	50.4	58.6	69.0	77.1	143.0
EBIT [PLNm]	7.2	9.8	8.6	9.7	14.8	49.0
EBITDA [PLNm]	13.7	16.1	15.3	17.8	31.9	63.8
Net income [PLNm]	4.2	6.1	4.8	5.0	9.9	35.9
P/E	72.6	54.7	70.1	67.1	34.3	9.5
P/BV	4.1	3.1	3.0	2.8	2.6	2.1
EV/EBIT	41.8	32.6	46.4	42.2	27.3	7.9
EV/EBITDA	21.9	19.9	26.3	22.9	12.7	6.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0
DY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Valuation summary**

	Share	Valuation
DCF valuation	80%	6.6
Peer valuation	20%	5.6
<b>Target price [PLN]</b>		<b>6.1</b>

Source: BDM S.A.

**DCF valuation**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues [PLNm]	77.1	143.0	202.1	209.3	213.2	217.3	221.4	225.6	229.8	234.2
EBIT [PLNm]	14.8	49.0	83.1	87.0	89.4	91.1	92.8	94.6	96.4	98.2
Incentive programme cost	1.6	1.6	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Adj. [PLNm]	16.4	50.6	84.7	88.5	89.4	91.1	92.8	94.6	96.4	98.2
Tax rate	25.0%	24.0%	23.0%	22.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Tax on EBIT [PLNm]	4.1	12.1	19.5	19.5	18.8	19.1	19.5	19.9	20.2	20.6
NOPLAT [PLNm]	12.3	38.4	65.2	69.1	70.7	72.0	73.4	74.7	76.1	77.6
Amortization [PLNm]	17.1	14.8	14.7	14.5	14.7	14.6	14.5	14.5	14.5	14.5
CAPEX [PLNm]	-20.5	-12.4	-12.3	-13.4	-13.3	-13.8	-14.3	-14.5	-14.5	-14.5
Working capital movement [PLNm]	1.0	-12.9	-12.7	-1.5	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
FCF [PLNm]	9.9	28.0	54.9	68.7	71.1	71.8	72.7	73.8	75.2	76.7
DFCF [PLNm]	9.0	22.7	39.8	44.5	41.0	36.9	33.2	30.1	27.3	24.7
Total DCF [PLNm]	309.1									
Terminal value [PLNm]	759.2									
Discounted terminal value [PLNm]	245.1									
Enterprise value [PLNm]	554.1									
Net debt [PLNm]*	73.0									
<b>Equity value [PLNm]</b>	<b>481.1</b>									
Number of shares [mn]	73.4									
<b>Value per share [PLN]</b>	<b>6.6</b>									

Terminal growth rate: 2.0%

**WACC calculation**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Risk-free rate	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Risk premium	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Credit premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of equity	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Contribution of equity	78.1%	84.0%	89.6%	90.3%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	8.2%	8.3%	8.4%	8.5%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Contribution of debt	21.9%	16.0%	10.4%	9.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>11.4%</b>	<b>11.7%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.3%</b>

Source: BDM S.A.

**Sensitivity analysis**

Beta	Terminal growth rate			Risk premium	Terminal growth rate			Risk premium	Beta		
	1.0%	2.0%	3.0%		1.0%	2.0%	3.0%		0.7	0.8	0.9
0.7	6.8	7.2	7.7	8.0%	6.8	7.2	7.7	8.0%	7.9	7.2	6.6
0.8	6.2	6.6	6.9	8.0%	6.2	6.6	6.9	8.0%	7.2	6.6	6.0
0.9	5.7	6.0	6.3	9.0%	5.7	6.0	6.3	9.0%	6.6	6.0	5.4

Source: BDM S.A.

**Peer valuation**

	P/E			EV/EBITDA		
	2025F	2026F	2027F	2025F	2026F	2027F
MERCK & CO. INC.	10.6	9.7	8.9	8.9	8.0	7.8
GENMAB A/S	14.8	11.9	9.1	8.6	6.3	3.9
GRIFOLS SA	8.7	6.9	6.0	7.0	6.1	5.4
IPSEN	11.5	10.6	9.8	6.9	6.3	4.4
H LUNDBECK A/S	9.0	8.3	8.4	6.9	5.9	4.2
RECORDATI INDUSTRIA CHIMICA	19.9	18.2	17.1	14.4	13.3	12.0
SWEDISH ORPHAN BIOVITRUM AB	21.9	16.5	14.4	11.5	8.9	7.1
UCB SA	26.6	21.1	16.7	18.5	14.4	11.2
<b>Median</b>	<b>13.1</b>	<b>11.3</b>	<b>9.4</b>	<b>8.7</b>	<b>7.1</b>	<b>6.2</b>
<b>SYNTHAVERSE</b>	<b>67.1</b>	<b>34.3</b>	<b>9.5</b>	<b>22.9</b>	<b>12.7</b>	<b>6.1</b>
Premium/discount	412%	204%	1%	163%	77%	-3%
<b>Valuation [PLN/share]</b>	<b>2.1</b>	<b>5.9</b>	<b>8.4</b>	<b>3.1</b>	<b>5.9</b>	<b>8.3</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>		<b>5.4</b>			<b>5.7</b>	
Multiple's contribution		50%			50%	
<b>Value per share [PLN]</b>	<b>5.6</b>					

Source: BDM S.A., Bloomberg

**Main risks:** 1) Risk of delay in commissioning new capacity; 2) Risk of delayed registration processes; 3) Foreign exchange and interest rate risk; 4) Risk of rising energy and gas prices; 5) risk of new competitive products entering the market; 6) Product withdrawal risk; 7) Risk of side effects or interactions with new drugs

**RESEARCH DEPARTMENT:**

**Maciej Bobrowski**

Director

tel. (032) 208 14 12

e-mail: [maciej.bobrowski@bdm.pl](mailto:maciej.bobrowski@bdm.pl)

[strategy, industry, media/entertainment, TMT](#)

**Krzysztof Pado**

Deputy Director

Investment Adviser

tel. (032) 208 14 32

e-mail: [krzysztof.pado@bdm.pl](mailto:krzysztof.pado@bdm.pl)

[oil&gas, construction, building materials, real estate](#)

**Krzysztof Tkocz**

Analyst

tel. (032) 208 14 38

e-mail: [krzysztof.tkocz@bdm.pl](mailto:krzysztof.tkocz@bdm.pl)

[gaming](#)

**Anna Tobiasz**

Junior analyst

Investment Adviser

tel. (032) 208 14 35

e-mail: [anna.tobiasz@bdm.pl](mailto:anna.tobiasz@bdm.pl)

**Andrzej Wodecki**

Junior analyst

Investment Adviser

tel. (032) 208 14 39

e-mail: [andrzej.wodecki@bdm.pl](mailto:andrzej.wodecki@bdm.pl)

**INSTITUTIONAL SALES DEPARTMENT:**

**Leszek Mackiewicz**

Director

tel. (022) 62-20-848

e-mail: [leszek.mackiewicz@bdm.pl](mailto:leszek.mackiewicz@bdm.pl)

**Piotr Dedećus**

tel. (022) 62-20-100

e-mail: [piotr.dedecjus@bdm.pl](mailto:piotr.dedecjus@bdm.pl)

**Maciej Fink-Finowicki**

tel. (022) 62-20-855

e-mail: [maciej.fink-finowicki@bdm.pl](mailto:maciej.fink-finowicki@bdm.pl)

**Piotr Komorowski**

tel. (022) 62-20-851

e-mail: [piotr.komorowski@bdm.pl](mailto:piotr.komorowski@bdm.pl)

**Tomasz Grzeszczyk**

tel. (022) 62-20-854

e-mail: [tomasz.grzeszczyk@bdm.pl](mailto:tomasz.grzeszczyk@bdm.pl)

**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Buy</b>	<b>6.1</b>	<b>Buy</b>	<b>6.1</b>	<b>30.01.2025*</b>	<b>15:25 CET</b>	<b>4.73</b>	<b>87 148.74</b>
Buy	6.1	Accumulate	6.1	06.11.2024*	07:55 CET	4.30	80 271.30
Accumulate	6.1	Buy	6.5	12.07.2024*	15:50 CEST	5.62	88 398.89
Buy	6.5	Buy	6.7	10.05.2024*	08:30 CEST	4.81	87 427,54
Buy	6.7	---	---	13.09.2023*	11:30 CEST	5.2	66 571.93

\* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

**Explanations of terminology:**

EBIT - earnings before interest and tax  
 EBITDA — earnings before interest, taxes, depreciation, and amortization  
 Net debt – interest bearing debt minus cash and equivalents  
 WACC - weighted average cost of capital  
 CAGR - cumulative average annual growth  
 EPS - earnings per share  
 DPS - dividend per share  
 CEPS - net profit plus depreciation per share  
 EV – market capitalization plus interest bearing debt minus cash and equivalents  
 EV/S – market capitalization / sales  
 EV/EBITDA – EV / sales  
 P/EBIT – market capitalization / EBIT  
 MC/S – market capitalization / sales  
 P/E – market capitalization / net profit  
 P/BV – market capitalization / book value  
 P/CE - market capitalization / net profit plus depreciation  
 ROE – net profit / equity  
 ROA - net income / assets  
 Gross margin - gross profit on sales / sales  
 EBITDA margin – EBITDA / sales  
 EBIT margin – EBIT / sales  
 Net margin – net profit / sales

**Explanation of ratings:**

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);  
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);  
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);  
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);  
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).  
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.  
 Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

**The strengths and weaknesses of the valuation methods used in the report:**

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).  
 DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.  
 Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Distribution of BDM's recommendations in Q1'25*:		, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
numbers	%	numbers	%
Buy	3 42%	0	0%
Accumulate	2 29%	0	0%
Hold	2 29%	0	0%
Reduce	0 0%	0	0%
Sell	0 0%	0	0%

\* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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For the first time this report has been made available to the public on 30.01.2025 (15:25 CET). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

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- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
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- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
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