



Dom Maklerski BDM S.A.

# SYNTHAVERSE

## ANALYTICAL REPORT - SUMMARY

We reiterate our BUY recommendation for the company's shares, raising the target price to PLN 6.6 per share (previously PLN 6.1 per share). The implementation of Onko BCG production in vials in 2024 has improved the short-term earnings outlook. The product in the new packaging is sold at a higher price in the market, so we are raising revenue forecasts, while maintaining a similar level of segment operating expenses.

The introduction of the new formulation of the drug is associated with the conclusion of new agreements with existing customers and the acquisition of new customers. With this change, the company can start selling in new markets (e.g. Germany) where a vial is required. However, this involves an extended sales process and the need to participate in new tenders, which postpones the delivery of the product to the end customer. In Q1'25, this caused temporary liquidity problems - one distributor was unable to pay its obligations on time, so the company was forced to extend its payment terms. We assume that the situation was temporary, product sales will increase in the following months and liquidity should return to neutral levels.

The Department of Public Procurement at the Ministry of Health still has not published the tender for the supply of tuberculosis vaccine. We expect it to be published by the end of H1'25, while we expect a reduction in the volume of the order due to the declining birth rate. In 2025, we forecast a decrease in vaccine sales volume, allowing for increased production of Onko BCG.

In the traditional segment, we maintain the assumption of stable growth, but raise the segment's profitability forecast. In 2024, the company has shown a return to the 2021 EBIT margin. We assume that EBIT profitability will be maintained at double-digit levels in subsequent periods.

We note an increase in the DCF valuation, which is mainly due to an improvement in the company's short-term outlook, but also due to a reduction in the risk-free rate from 5.9% to 5.5%, derived from the yield on 10-year government bonds. On the other hand, comparative valuations came under pressure. Foreign peers are trading at lower ratios compared to the previous projection, hence the decrease in multiples valuation. Ultimately, the increase in the DCF valuation prevailed and the target price was set at PLN 6.6/share.

# BUY

(PREVIOUS: BUY)

## TARGET PRICE 6.6 PLN

20 MAY 2025, 18:09 CET/CEST

Target price [PLN]	6.6
DCF valuation [PLN]	7.7
Peer valuation [PLN]	5.5
Price upside/downside	15.4%
Cost of capital	11.9%

Price [PLN]	5.7
Market cap [PLNm]	400.5
No. of shares [mn]	70.8*

Max. price 6M [PLN]	5.7
Min. price 6m [PLN]	4.0

Rate of return 3M	21.1%
Rate of return 6M	29.1%
Rate of return 9M	23.2%

Shareholders (% of votes):	
Dariusz Kurowicz	11.9%
Wiktor Napióra	11.1%
Waldemar Sierocki	10.5%
Przemysław Sierocki	10.2%
OPDF	5.6%
Others	50.7%

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

Anna Tobiasz, DI

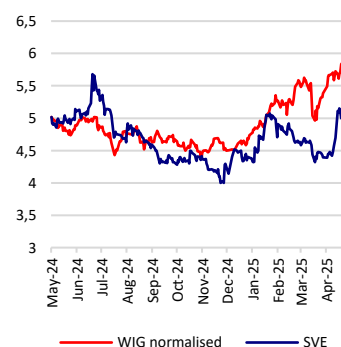
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Dom Maklerski BDM S.A.

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	2022	2023	2024	2025P	2026P	2027P
Revenues [PLNm]	50.4	58.6	71.8	81.6	137.7	197.2
EBIT [PLNm]	9.8	8.6	12.4	16.3	49.3	83.5
EBITDA [PLNm]	16.1	15.3	19.1	33.4	66.0	100.0
Net income [PLNm]	6.1	4.8	7.6	11.1	36.3	63.5
P/E	65.9	84.5	53.4	36.7	11.3	6.5
P/BV	3.8	3.6	3.3	3.1	2.4	1.9
EV/EBIT	39.5	54.3	38.9	28.6	8.7	4.7
EV/EBITDA	24.2	30.8	25.4	14.0	6.5	4.0
DPS	0.0	0.0	0.0	0.0	0.0	0.2
DY	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%



## Valuation summary

	Share	Valuation
DCF valuation	50%	7.7
Peer valuation	50%	5.5
<b>Target price [PLN]</b>		<b>6.6</b>

Source: BDM S.A.

## DCF valuation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues [PLNm]	81.6	137.7	197.2	204.6	209.0	213.0	217.1	221.2	225.4	229.7
EBIT [PLNm]	16.3	49.3	83.5	87.6	90.3	92.0	93.7	95.5	97.3	99.2
Incentive programme cost	1.9	1.9	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Adj. [PLNm]	18.2	51.2	85.4	89.5	90.3	92.0	93.7	95.5	97.3	99.2
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]	4.6	12.3	19.6	19.7	19.0	19.3	19.7	20.1	20.4	20.8
NOPLAT [PLNm]	13.7	38.9	65.8	69.8	71.3	72.7	74.1	75.5	76.9	78.3
Amortization [PLNm]	17.1	16.7	16.5	16.3	16.6	16.4	16.3	16.3	16.3	16.3
CAPEX [PLNm]	-12.6	-13.3	-13.7	-14.2	-14.6	-15.3	-15.8	-16.3	-16.3	-16.3
Working capital movement [PLNm]	6.5	4.2	-7.4	-0.9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
FCF [PLNm]	24.7	46.5	61.2	71.0	72.8	73.3	74.1	74.9	76.3	77.8
DFCF [PLNm]	23.2	39.2	46.2	48.1	44.1	39.7	35.8	32.4	29.5	26.8
Total DCF [PLNm]	364.9									
Terminal value [PLNm]	801.4									
Discounted terminal value [PLNm]	276.6									
Enterprise value [PLNm]	641.5									
Net debt [PLNm]*	79.6									
<b>Equity value [PLNm]</b>	<b>561.9</b>									
Number of shares [mn]	73.4									
<b>Value per share [PLN]</b>	<b>7.7</b>									

Terminal growth rate: 2.0%

## WACC calculation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
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	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Contribution of equity	77.4%	83.9%	89.5%	90.2%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	7.9%	8.0%	8.1%	8.2%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Contribution of debt	22.6%	16.1%	10.5%	9.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	11.0%	11.3%	11.5%	11.5%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%

Source: BDM S.A.

## Sensitivity analysis

Sensitivity analysis															
Beta	Terminal growth rate						Terminal growth rate						Beta		
		1.0%	2.0%	3.0%			1.0%	2.0%	3.0%			0.7	0.8	0.9	
	0.7	8.0	8.4	9.0	Risk	7.0%	8.0	8.4	9.0	Risk	7.0%	9.2	8.4	7.7	
	0.8	7.3	7.7	8.1	premium	8.0%	7.3	7.7	8.1	premium	8.0%	8.4	7.7	7.0	
	0.9	6.7	7.0	7.4		9.0%	6.7	7.0	7.4		9.0%	7.7	7.0	6.4	

Source: BDM S.A.

## Peer valuation

	P/E			EV/EBITDA		
	2025F	2026F	2027F	2025F	2026F	2027F
MERCK & CO. INC.	8.8	8.1	7.5	7.8	6.9	6.5
GRIFOLS SA	10.5	8.2	6.6	7.5	6.6	5.9
IPSEN	10.0	9.4	8.7	5.7	5.0	4.1
H LUNDBECK A/S	7.7	6.8	6.5	6.3	5.1	4.4
RECORDATI INDUSTRIA CHIMICA	16.8	15.6	14.3	12.7	11.5	10.5
SWEDISH ORPHAN BIOVITRUM AB	23.0	17.0	13.5	11.3	9.1	7.3
UCB SA	22.3	17.4	13.9	15.6	11.9	9.6
<b>Median</b>	<b>10.5</b>	<b>9.4</b>	<b>8.7</b>	<b>7.8</b>	<b>6.9</b>	<b>6.5</b>
<b>SYNTHAVERSE</b>	<b>53.4</b>	<b>36.7</b>	<b>11.3</b>	<b>25.4</b>	<b>14.0</b>	<b>6.5</b>
Premium/discount	407%	291%	29%	224%	103%	0%
<b>Valuation [PLN/share]</b>	<b>1.9</b>	<b>5.0</b>	<b>7.9</b>	<b>3.0</b>	<b>6.2</b>	<b>9.3</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>		<b>4.9</b>			<b>6.1</b>	
Multiple's contribution		50%			50%	
<b>Value per share [PLN]</b>	<b>5.5</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

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**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Buy</b>	<b>6.6</b>	<b>Buy</b>	<b>6.1</b>	<b>20.05.2025*</b>	<b>18:09</b>	<b>5.70</b>	<b>102 543.24</b>
Buy	6.1	Buy	6.1	30.01.2025*	15:25 CET	4.73	87 148.74
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.

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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 Q2'25*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	7	59%	0	0%
Accumulate	1	8%	0	0%
Hold	4	33%	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 prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

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