Herantis Pharma

Reason: Post-results comment

A promising first look at the phase 1-2 data

Company sponsored research

Not rated

- No surprises in the H2'19 results
- Early efficacy signal encouraging for the CDNF approach
- We update our valuation range

Herantis announced H2'19 results 27 February after close

As we expected, Herantis reported zero in revenues for H1'19, so we now focus on cash flow. Cash and cash equivalents came in at ~EUR 7.0m (0% vs. ABGSCe ~EUR 7.0m). Cash flow from operations was ~EUR -3.2m (+18.5% vs. ABGSCe EUR -2.7m).

Webcast reveals an efficacy signal with PET imaging

We listened and asked questions during Herantis' webcast about the first six-month top-line results from the phase 1-2 study in Parkinson's Disease (PD). Although the company emphasised that these are early results in a small patient population, we were encouraged by the efficacy signal in two of the patients that received CDNF as measured by dopamine active transporter (DAT) PET imaging, indicating a biological response to CDNF therapy. They experienced an increase of 37-51%, which is unlikely to be explained by anything other than a biological response to CDNF therapy, according to the company. In addition, in one of the dose groups receiving CDNF, the average DAT PET binding increased by +17% (no standard deviation provided). Although we are still looking at the trial's early data, we see this as encouraging as it could indicate a disease-modifying effect on PD, and if confirmed in a larger patient sample, it could be the first such treatment in PD. We did see some serious adverse events (SAEs) in the trial and as we have suspected, these related to infections that forced two patients to leave the trial. However, both patients recovered and the company has made sure that a stricter protocol is in place to avoid infection-related complications.

We update our valuation range

We think that the early efficacy signal shown by dopamine transporter PET imaging justifies our increased confidence about its possible approval for PD. We raise our LOA from 8.4% to 12% for the CDNF programme resulting in a valuation range of SEK 39-162 per share.

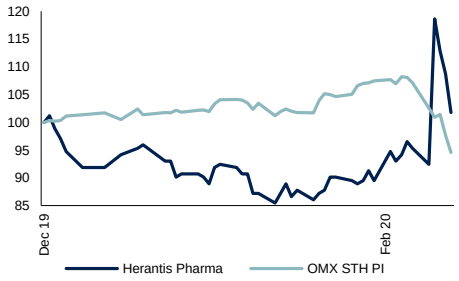
Lead analyst: Viktor Sundberg
Rickard Anderkrans

Estimate changes (%)	2020e	2021e	2022e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	0.0%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	28/02/2020	87.5
Pharmaceuticals, Biotechnology & Life Sciences, Swe		
HRNTS.ST/HRNTS SS		
MCap (SEKm)		585
MCap (EURm)		54.9
Net debt (EURm)		5
No. of shares (m)		6.7
Free float (%)		*54.7*
Av. daily volume (k)		0.7
Next event		AGM: 08 Apr

Performance



	1m	3m	12m
Absolute (%)	*16.7*	*na*	*na*
OMX STH PI (%)	*-7.2*	*-2.6*	*9.1*

Source: FactSet

EURm	2018	2019	2020e	2021e	2022e
Sales	0	0	0	36	14
EBITDA	-4	-5	-6	30	8
EBITDA margin (%)	*-1,594.1*	*-2,155.6*	*nm*	*83.4*	*54.3*
EBIT adj	-5	-6	-6	29	7
EBIT adj margin (%)	*-2,116.7*	*-2,655.2*	*nm*	*81.7*	*50.9*
Pretax profit	-4	-7	-6	29	7
EPS rep	-0.85	-1.13	-0.95	4.21	1.02
EPS adj	-0.85	-1.13	-0.95	4.21	1.02
Sales growth (%)	*2.2*	*-2.2*	*-100.0*	*na*	*-60.6*
EPS growth (%)	*-69.7*	*-32.9*	*15.7*	*542.7*	*-75.7*

Source: ABG Sundal Collier, Company data

	2020e	2021e	2022e
P/E (x)	-8.6	1.9	8.0
P/E adj (x)	-8.6	1.9	8.0
P/BVPS (x)	-16.39	2.01	1.68
EV/EBITDA (x)	-10.9	1.0	3.1
EV/EBIT adj (x)	-9.6	1.1	3.4
EV/sales (x)	nm	0.87	1.71
ROE adj (%)	######	*234.6*	*22.8*
Dividend yield (%)	*0*	*0*	*0*
FCF yield (%)	*-9.4*	*57.4*	*9.6*
Lease adj. FCF yld (%)	*-9.4*	*57.4*	*9.6*
Net IB debt/EBITDA	-0.9	-0.8	-4.0
Lease adj. ND/EBITDA	-0.9	-0.8	-4.0

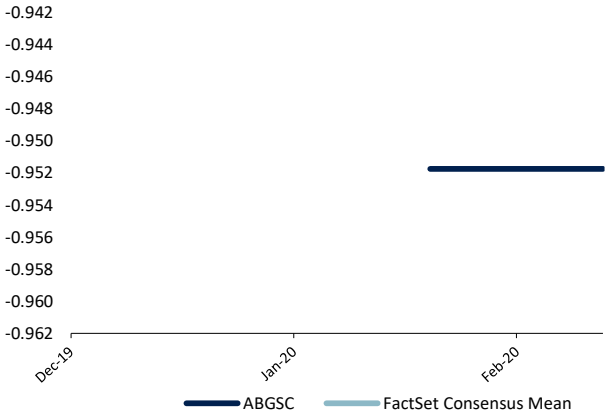
Opportunities

We believe that Herantis offers an attractive opportunity to address diseases with a large unmet medical need and to compete on the market for neurodegenerative diseases and secondary lymphedema. Additionally, the company's technology could serve as a platform going into several diseases with similar pathologies. If strong clinical data is generated the company could find itself in an attractive position as an acquisition.

Risks

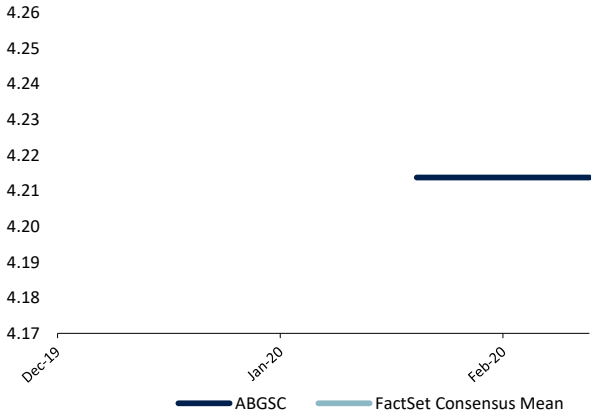
The key risks for Herantis are related to clinical and development risks of its candidates in terms of failed or delayed studies. Liquidity and financing risks are also important to consider, as Herantis is currently a development-stage company with negative cash flow. The competitive landscape could also be significantly different at the time when Herantis' drug candidates could be approved.

EPS estimate changes, 2020e, EUR



Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, EUR



Source: ABG Sundal Collier, FactSet

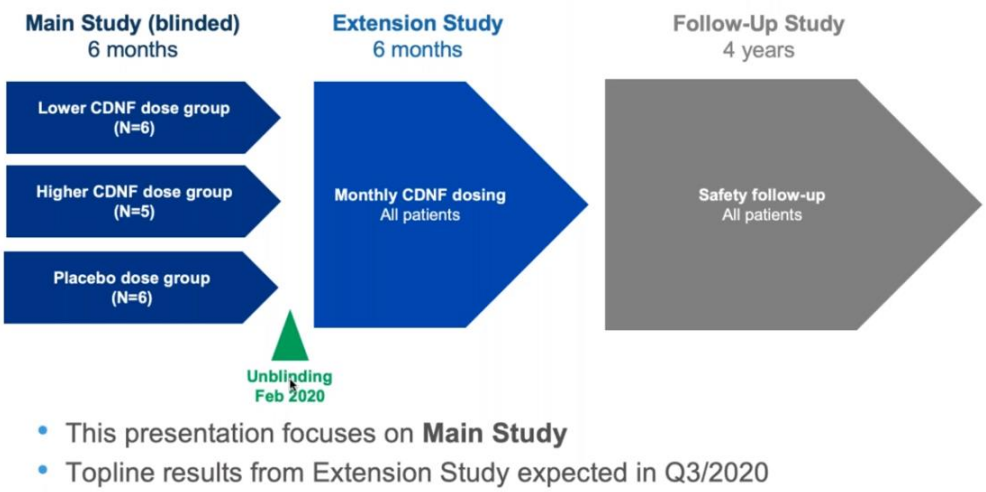
Company description

Herantis Pharma is a publicly listed (Finland, HRTIS and Sweden, HRNTS) drug development company aiming to revolutionize the treatment of diseases with unmet clinical needs. Based on leading academic research published in high-impact journals including Nature and Science, two ongoing clinical development programs explore the potential of its novel drug candidates in Parkinson's disease and secondary lymphedema. Both Parkinson's disease and lymphedema remain conditions in which current treatments only address symptoms and therefore do not enable long-term improvement for patients

Promising early data

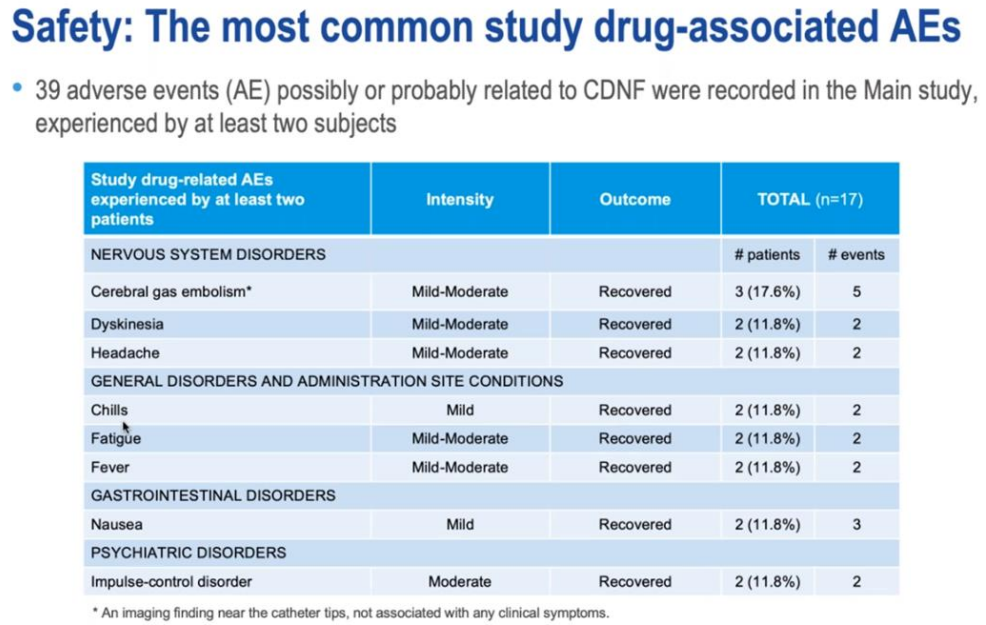
Herantis announced its top-line results on 25 February 2020 via press release for the phase 1-2 trial with CDNF. However, without much detail regarding the data, we waited for additional information from the webcast on 28 February 2020. The data revealed at the webcast increased our confidence that the data are encouraging both looking at the safety and tolerability profile, as well as early indication of efficacy as measured by DAT PET imaging. The treatment was well tolerated except for two patients who experienced infections, resulting in their leaving the trial. However, this could be expected for some patients given the invasive nature of the Renishaw delivery system. To avoid more infection-related adverse events, the company has also initiated stricter measures such as stringent protocols for healthcare professionals involved in the trial.

Herantis phase 1-2 study design (NCT03295786)



Source: Herantis Pharma webcast 28 February 2020

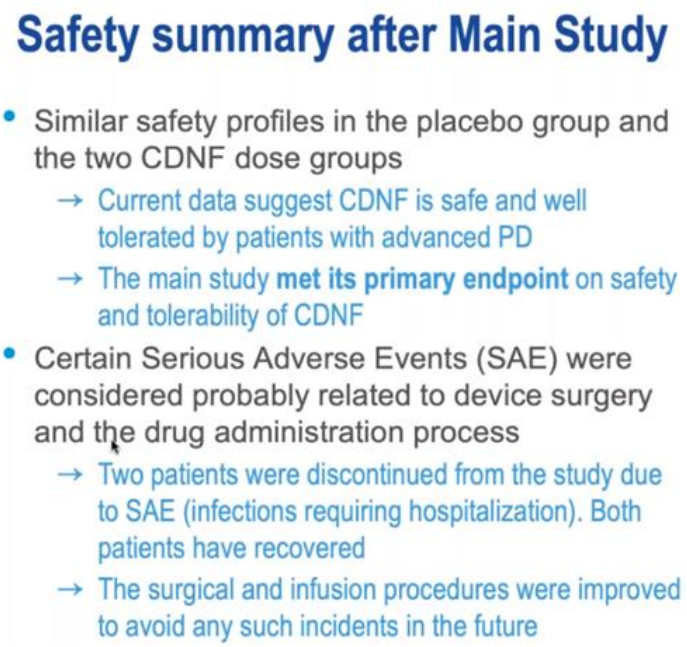
Safety and tolerability results



Study drug-related AEs experienced by at least two patients	Intensity	Outcome	TOTAL (n=17)	
NERVOUS SYSTEM DISORDERS			# patients	# events
Cerebral gas embolism*	Mild-Moderate	Recovered	3 (17.6%)	5
Dyskinesia	Mild-Moderate	Recovered	2 (11.8%)	2
Headache	Mild-Moderate	Recovered	2 (11.8%)	2
GENERAL DISORDERS AND ADMINISTRATION SITE CONDITIONS				
Chills	Mild	Recovered	2 (11.8%)	2
Fatigue	Mild-Moderate	Recovered	2 (11.8%)	2
Fever	Mild-Moderate	Recovered	2 (11.8%)	2
GASTROINTESTINAL DISORDERS				
Nausea	Mild	Recovered	2 (11.8%)	3
PSYCHIATRIC DISORDERS				
Impulse-control disorder	Moderate	Recovered	2 (11.8%)	2

* An imaging finding near the catheter tips, not associated with any clinical symptoms.

Source: Herantis Pharma webcast 28 February 2020



Source: ABG Sundal Collier, company data

Efficacy signal as measured by DAT PET imaging

Herantis highlighted early efficacy data by DAT PET imaging with a novel radioligand ^{18}F-FE-PE2I. It has been shown that reduced levels of DAT reuptake indirectly reflect degeneration of nigrostriatal neurons. Increased radioligand uptake could therefore indicate restored dopaminergic function in the brain, possibly pointing to a restoration of dopamine-producing neurons indicating a disease-modifying effect.

In two patients, Herantis showed a 37-51% increase in DAT radioligand uptake, which seems to be too large an increase to be explained by intra-subject variability or a placebo effect. All patients in the placebo group had a decline, as well as all patients in one of the CDNF groups (not disclosed which dose arm).

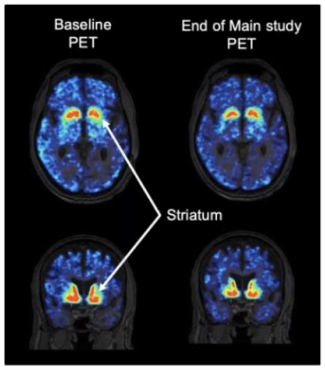
Although these are early data, we are encouraged by the high radioligand uptake of the two patients presented and share the company's view that this suggests a real biological response to CDNF. The company also disclosed that it has seen promising efficacy signals in other endpoints and that these will be followed closely in the extension study. The next read-out from the study will be in Q3 2020.

Herantis also disclosed in its press release that it will start the planning of a phase 2 study with a longer treatment period, which will assess the efficacy of CDNF in earlier-stage, well-characterized PD patients. Early stage patients are hypothesized to have better response to treatments since fewer dopamine-producing neurons have lost their ability to produce dopamine. Patient enrolment is expected to start in 2021. Since it is estimated that 50-80% of the dopaminergic neurons are already lost when the first symptoms of the disease occurs, we view any patient population that is in an earlier stage of PD as a population that has the potential to benefit even more from CDNF therapy.

DAT PET was the most exciting data on the webcast

Exploratory outcome measures: DAT PET at 6 months

- DAT PET signal in the putamen between Baseline and End of Main study (6 months):
  - → Decrease in average DAT binding potential in placebo and in one CDNF group (-6-21%)
  - → **Increase in average DAT binding potential in the other CDNF group (+17%)**
- Two patients receiving CDNF treatment **showed 37-51% increase** in DAT binding potential in putamen
- No increase in DAT binding potential in nucleus caudate indicating the **effect is specific for the target/infused area**
- Further PET scans are performed at 12 months and 19 months



Source: ABG Sundal Collier, company data

Valuation

For our fair value estimation of Herantis, we increase the likelihood of approval for CDNF; this results in three different scenarios yielding a risk-adjusted NPV fair value range of SEK 39 -162 (EUR 3.7-15.2) per share using a WACC of 13%. We have increased our likelihood of approval from 8.4% to 12.0% for the CDNF programme, which is the sole contributor to our increased valuation interval (previously SEK 39-139/EUR 3.7-13.0 per share).

Scenario 1 (SEK 39/EUR 3.7 per share) assumes that CDNF fails to prove clinical utility, leaving Lymfactin as the sole asset. Scenario 2 (SEK 108/EUR 10.1 per share) maintains the forecasts and assumptions outlined in the 'forecasts and estimates' section in our initiation report (4 February 2020) with our new higher likelihood of approval of 12% for the CDNF programme. Scenario 3 (SEK 162/EUR 15.2 per share) assumes stronger-than-expected disease-modifying efficacy, leading to increased peak penetration (+5%) and higher pricing (+20-25%) from Scenario 2. Given its early development stage, we exclude the non-invasive xCDNF compounds from our valuation as of now.

Income Statement (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	0	0	0	0	0	0	0	0	36	14
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	36	14
Other operating items	0	-6	-7	-3	-3	-4	-5	-6	-6	-6
EBITDA	**0**	**-6**	**-7**	**-3**	**-3**	**-4**	**-5**	**-6**	**30**	**8**
Depreciation and amortisation	0	-2	-9	-1	-1	-1	-1	-1	-1	-0
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**-8**	**-16**	**-4**	**-4**	**-5**	**-6**	**-6**	**29**	**7**
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**-8**	**-16**	**-4**	**-4**	**-5**	**-6**	**-6**	**29**	**7**
Net financial items	0	-1	0	-0	2	1	-1	-0	-0	-0
Pretax profit	**0**	**-8**	**-16**	**-4**	**-2**	**-4**	**-7**	**-6**	**29**	**7**
Tax	0	0	0	0	0	0	0	0	-1	-0
Net profit	**0**	**-8**	**-16**	**-4**	**-2**	**-4**	**-7**	**-6**	**28**	**7**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**0**	**-8**	**-16**	**-4**	**-2**	**-4**	**-7**	**-6**	**28**	**7**
EPS	0	-3.21	-3.94	-1.07	-0.50	-0.85	-1.13	-0.95	4.21	1.02
EPS Adj	*0*	*-3.21*	*-3.94*	*-1.07*	*-0.50*	*-0.85*	*-1.13*	*-0.95*	*4.21*	*1.02*
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*ns*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*4.0*	*4.0*
Gross margin (%)	*nm*	*nm*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*nm*	*100.0*	*100.0*
EBITDA margin (%)	*nm*	*nm*	*########*	*-12,598.9*	*-1,211.3*	*-1,594.1*	*-2,155.6*	*nm*	*83.4*	*54.3*
EBITA margin (%)	*nm*	*nm*	*########*	*-17,349.6*	*-1,752.2*	*-2,116.7*	*-2,655.2*	*nm*	*81.7*	*50.9*
EBIT margin (%)	*nm*	*nm*	*########*	*-17,349.6*	*-1,752.2*	*-2,116.7*	*-2,655.2*	*nm*	*81.7*	*50.9*
Pretax margin (%)	*nm*	*nm*	*########*	*-17,366.7*	*-961.4*	*-1,816.5*	*-2,910.3*	*nm*	*81.4*	*50.2*
Net margin (%)	*nm*	*nm*	*########*	*-17,366.7*	*-961.4*	*-1,816.5*	*-2,910.3*	*nm*	*78.2*	*48.2*
Growth rates Y/Y	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020e**	**2021e**	**2022e**
Sales growth (%)	*na*	*na*	*na*	*1,195.2*	*789.1*	*2.2*	*-2.2*	*-100.0*	*na*	*-60.6*
EBITDA growth (%)	*na*	*high*	*-16.8*	*52.7*	*14.5*	*-34.5*	*-32.3*	*-13.5*	*645.2*	*-74.3*
EBIT growth (%)	*na*	*high*	*-111.1*	*72.8*	*10.2*	*-23.5*	*-22.7*	*-4.6*	*570.7*	*-75.4*
Net profit growth (%)	*na*	*high*	*-92.1*	*72.6*	*50.8*	*-93.1*	*-56.7*	*2.9*	*542.7*	*-75.7*
EPS growth (%)	*na*	*high*	*-22.8*	*72.9*	*53.1*	*-69.7*	*-32.9*	*15.7*	*542.7*	*-75.7*
Profitability	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020e**	**2021e**	**2022e**
ROE (%)	*nm*	*-77.0*	*-115.9*	*-116.1*	*-76.4*	*-208.9*	*-404.9*	*51,230.4*	*234.6*	*22.8*
ROE Adj (%)	*nm*	*-77.0*	*-115.9*	*-116.1*	*-76.4*	*-208.9*	*-404.9*	*51,230.4*	*234.6*	*22.8*
ROCE (%)	*nm*	*-52.6*	*-76.1*	*-37.0*	*-18.3*	*-48.2*	*-71.4*	*-89.4*	*154.8*	*19.5*
ROCE Adj(%)	*nm*	*-52.6*	*-76.1*	*-37.0*	*-18.3*	*-48.2*	*-71.4*	*-89.4*	*154.8*	*19.5*
ROIC (%)	*na*	*-91.0*	*-129.3*	*-58.8*	*-65.6*	*-104.0*	*-160.2*	*-248.6*	*1,043.2*	*238.8*
ROIC Adj (%)	*na*	*-91.0*	*-129.3*	*-58.8*	*-65.6*	*-104.0*	*-160.2*	*-248.6*	*1,043.2*	*238.8*
Adj earnings numbers	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020e**	**2021e**	**2022e**
EBITDA Adj	0	-6	-7	-3	-3	-4	-5	-6	30	8
EBITDA Adj margin (%)	*nm*	*nm*	*########*	*-12,598.9*	*-1,211.3*	*-1,594.1*	*-2,155.6*	*nm*	*83.4*	*54.3*
EBITDA lease Adj	0	-6	-7	-3	-3	-4	-5	-6	30	8
EBITDA lease Adj margin (%)	*nm*	*nm*	*########*	*-12,598.9*	*-1,211.3*	*-1,594.1*	*-2,155.6*	*nm*	*83.4*	*54.3*
EBITA Adj	0	-8	-16	-4	-4	-5	-6	-6	29	7
EBITA Adj margin (%)	*nm*	*nm*	*########*	*-17,349.6*	*-1,752.2*	*-2,116.7*	*-2,655.2*	*nm*	*81.7*	*50.9*
EBIT Adj	0	-8	-16	-4	-4	-5	-6	-6	29	7
EBIT Adj margin (%)	*nm*	*nm*	*########*	*-17,349.6*	*-1,752.2*	*-2,116.7*	*-2,655.2*	*nm*	*81.7*	*50.9*
Pretax profit Adj	0	-8	-16	-4	-2	-4	-7	-6	29	7
Net profit Adj	0	-8	-16	-4	-2	-4	-7	-6	28	7
Net profit to shareholders Adj	0	-8	-16	-4	-2	-4	-7	-6	28	7
Net Adj margin (%)	nm	nm	-821,351.2	-17,366.7	-961.4	-1,816.5	-2,910.3	nm	78.2	48.2

Source: ABG Sundal Collier, Company data

Cash Flow Statement (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	0	-6	-7	-3	-3	-4	-5	-6	30	8
Net financial items	0	-1	0	-0	2	1	-1	-0	-0	-0
Paid tax	0	0	0	0	0	0	0	0	-1	-0
Non-cash items	0	1	0	0	-2	0	0	0	0	0
Cash flow before change in WC	0	-5	-7	-3	-3	-3	-5	-6	29	7
Change in WC	0	1	-1	0	0	-0	-0	1	-0	-0
Operating cash flow	**0**	**-4**	**-7**	**-3**	**-3**	**-4**	**-5**	**-5**	**32**	**5**
CAPEX tangible fixed assets	0	0	0	-0	0	0	0	0	0	0
CAPEX intangible fixed assets	0	-0	-0	-0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**0**	**-4**	**-7**	**-3**	**-3**	**-4**	**-5**	**-5**	**32**	**5**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	15	0	0	5	0	10	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	0	-6	0	-0	2	1	-0	0	-3	2
Decrease in net IB debt	**0**	**5**	**-7**	**-3**	**4**	**-3**	**4**	**-5**	**29**	**7**

Balance Sheet (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	18	8	7	6	5	4	3	2	2
Tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	3	1
Fixed assets	0	18	8	7	6	5	4	3	5	3
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	0	0	0	0	0	0	2	1
Other current assets	0	0	0	0	0	0	0	0	3	1
Cash and liquid assets	0	11	6	3	5	2	7	2	31	38
Total assets	**0**	**29**	**14**	**10**	**12**	**7**	**11**	**5**	**40**	**42**
Shareholders equity	0	22	6	2	4	-0	3	-3	27	33
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**22**	**6**	**2**	**4**	**-0**	**3**	**-3**	**27**	**33**
Long-term debt	0	6	8	8	6	6	7	7	7	7
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	1	1	1	1	1	1
Accounts payable	0	1	0	0	0	0	0	0	5	1
Other current liabilities	0	0	0	0	1	1	1	1	1	1
Total liabilities and equity	**0**	**29**	**14**	**10**	**12**	**7**	**11**	**5**	**40**	**42**
Net IB debt	0	-5	2	5	1	4	0	5	-24	-31
Net IB debt excl. pension debt	0	-5	2	5	1	4	0	5	-24	-31
Net IB debt excl. leasing	0	-5	2	5	1	4	0	5	-24	-31
Capital invested	0	17	8	7	5	4	3	2	4	2
Working capital	0	-1	-0	-0	-1	-1	-1	-1	-1	-1

EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	na	na	na	na	52	55	55	55
Net IB debt Adj	0	-5	2	5	1	4	0	5	-24	-31
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	**na**	**na**	**na**	**na**	**na**	**na**	**52**	**60**	**31**	**24**

Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	*nm*	*0*	*0.0*	*0.2*	*2.1*	*2.5*	*2.5*	*0*	*159.1*	*34.3*
Working capital/sales (%)	*nm*	*nm*	*-33,071.9*	*-1,391.0*	*-277.2*	*-336.7*	*-326.5*	*nm*	*-3.5*	*-7.5*

Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	*nm*	*-0.23*	*0.36*	*3.30*	*0.29*	*-47.04*	*0.01*	*-1.50*	*-0.86*	*-0.94*
Net debt/market cap	*na*	*na*	*na*	*na*	*na*	*na*	*0.00*	*0.09*	*-0.43*	*-0.56*
Equity ratio (%)	*nm*	*73.6*	*42.6*	*15.6*	*35.3*	*-1.2*	*29.7*	*-67.1*	*67.9*	*77.0*
Net IB debt adj./equity	*nm*	*-0.23*	*0.36*	*3.30*	*0.29*	*-47.04*	*0.01*	*-1.50*	*-0.86*	*-0.94*
Current ratio	*nm*	*7.79*	*9.77*	*4.72*	*3.78*	*1.69*	*5.24*	*1.08*	*5.51*	*12.13*
EBITDA/net interest	*na*	*-8.25*	*-61.97*	*-736.76*	*-1.53*	*-5.31*	*-8.45*	*-52.18*	*284.48*	*73.07*
Net IB debt/EBITDA	*nm*	*0.85*	*-0.32*	*-1.63*	*-0.43*	*-1.15*	*-0.00*	*-0.91*	*-0.79*	*-3.97*
Net IB debt/EBITDA lease Adj	*nm*	*0.85*	*-0.32*	*-1.63*	*-0.43*	*-1.15*	*-0.00*	*-0.91*	*-0.79*	*-3.97*
Interest cover	*nm*	*-8.02*	*-189.61*	*-52.28*	*-6.00*	*-45.17*	*-9.71*	*-59.24*	*278.83*	*68.55*

Source: ABG Sundal Collier, Company data

Valuation and Ratios (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	0	4	4	4	5	5	7	7	7	7
Fully diluted shares Adj	0	4	4	4	5	5	7	7	7	7
EPS	0	-3.21	-3.94	-1.07	-0.50	-0.85	-1.13	-0.95	4.21	1.02
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	0	-3.21	-3.94	-1.07	-0.50	-0.85	-1.13	-0.95	4.21	1.02
BVPS	0	5.35	1.47	0.38	0.83	-0.02	0.50	-0.50	4.09	4.89
BVPS Adj	0	0.95	-0.60	-1.37	-0.40	-1.00	-0.11	-0.95	3.74	4.61
Net IB debt / share	na	-1.2	0.5	1.3	0.2	0.9	0.0	0.8	-3.5	-4.6
Share price	na	na	na	na	na	na	7.76	8.22	8.22	8.22
Market cap. (m)	na	na	na	na	na	na	52	55	55	55
Valuation	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020e**	**2021e**	**2022e**
P/E	na	na	na	na	na	na	-6.9	-8.6	1.9	8.0
EV/sales	na	na	na	na	na	na	230.39	nm	0.87	1.71
EV/EBITDA	na	na	na	na	na	na	-10.7	-10.9	1.0	3.1
EV/EBITA	na	na	na	na	na	na	-8.7	-9.6	1.1	3.4
EV/EBIT	na	na	na	na	na	na	-8.7	-9.6	1.1	3.4
Dividend yield (%)	*na*	*na*	*na*	*na*	*na*	*na*	*0*	*0*	*0*	*0*
FCF yield (%)	*na*	*na*	*na*	*na*	*na*	*na*	*-12.1*	*-9.4*	*57.4*	*9.6*
Lease adj. FCF yield (%)	*na*	*na*	*na*	*na*	*na*	*na*	*-12.1*	*-9.4*	*57.4*	*9.6*
P/BVPS	na	na	na	na	na	na	15.59	-16.39	2.01	1.68
P/BVPS Adj	na	na	na	na	na	na	-69.73	-8.67	2.20	1.78
P/E Adj	na	na	na	na	na	na	-6.9	-8.6	1.9	8.0
EV/EBITDA Adj	na	na	na	na	na	na	-10.7	-10.9	1.0	3.1
EV/EBITA Adj	na	na	na	na	na	na	-8.7	-9.6	1.1	3.4
EV/EBIT Adj	na	na	na	na	na	na	-8.7	-9.6	1.1	3.4
EV/cap. employed	na	na	na	na	na	na	5.0	16.4	0.9	0.6
Investment ratios	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020e**	**2021e**	**2022e**
Capex/sales	nm	nm	314.7	281.7	0	-3.1	0	nm	0	0
Capex/depreciation	nm	0.1	0.1	5.9	0	-0.6	0	0	0	0
Capex tangibles/tangible fixed assets	nm	0	0	118.6	0	0	0	0	0	0
Capex intangibles/definite intangibles	nm	0.0	0.1	0.8	0	-0.1	0	0	0	0
Depreciation on intangibles/definite intan	nm	10.6	111.6	16.7	20.1	24.8	27.6	25.0	25.0	25.0
Depreciation on tangibles/tangibles	nm	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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ABGSC Research Department

Joint Global Head of Research

John Olaisen	+47 22 01 61 87
Christer Linde	+46 8 566 286 90

Strategy

Christer Linde, Quant/Technical	+46 8 566 286 90
Derek Laliberte	+46 8 566 286 78
Bengt Jonassen	+47 22 01 60 98

Capital Goods

Anders Idborg	+46 8 566 286 74
Olof Cederholm	+46 8 566 286 22
Karl Bokvist	+46 8 566 286 33

Chemicals

Martin Melbye	+47 22 01 61 37
Bengt Jonassen	+47 22 01 60 98
Petter Nyström	+47 22 01 61 35

Construction & Real Estate

Tobias Kaj	+46 8 566 286 21
Bengt Jonassen	+47 22 01 60 98
Laurits Louis Kjaergaard	+45 35 46 30 12

Consumer Goods

Petter Nyström	+47 22 01 61 35
Morten Raunholt Eismark	+45 35 46 30 16
Ludvig Kapanen	+46 8 566 286 91

Credit Research

Rikard Magnus Braaten	+47 22 01 60 86
Andreas Johannessen	+47 22 01 60 31
Haakon Amundsen	+47 22 01 60 25
Glenn Kringhaug	+47 22 01 61 62
Karl Fredrik Schjøtt-Pedersen	+47 22 01 61 65
Eric Wahlström	+46 8 566 286 25

Financials

Magnus Andersson	+46 8 566 294 69
Mads Thinggaard	+45 35 46 30 18
Patrik Brattelius	+46 8 566 286 64
Jan Erik Gjerland	+47 22 01 61 16
Jonas Bru Lien	+47 22 01 61 71

Food & Beverages

Morten Raunholt Eismark	+45 35 46 30 16

Healthcare

Rickard Anderkrans	+46 8 566 286 73
Viktor Sundberg	+46 8 566 286 41
Daniel Thorsson	+46 8 566 286 82
Victor Forssell	+46 8 566 286 92
Jannick Lindegaard Denholt	+45 35 46 30 13

Investment Companies

Derek Laliberte	+46 8 566 286 78

IT

Aksel Øverland Engebakken	+47 22 01 61 11
Daniel Thorsson	+46 8 566 286 82
André Thormann	+45 35 46 30 19
Simon Granath	+46 8 566 286 32
Jesper Birch-Jensen	+46 8 566 286 13

Media

Aksel Øverland Engebakken	+47 22 01 61 11
Derek Laliberte	+46 8 566 286 78

Metals & Mining

Martin Melbye	+47 22 01 61 37
Bengt Jonassen	+47 22 01 60 98
Petter Nyström	+47 22 01 61 35

Oil & Gas

John Olaisen	+47 22 01 61 87
Karl Fredrik Schjøtt-Pedersen	+47 22 01 61 65

Oil Service

John Olaisen	+47 22 01 61 87
Haakon Amundsen	+47 22 01 60 25
Lukas Daul	+47 22 01 61 39
Karl Fredrik Schjøtt-Pedersen	+47 22 01 61 65

Online Gaming

Aksel Øverland Engebakken	+47 22 01 61 11
Erik Moberg	+46 8 566 286 87
Stefan Knutsson	+46 8 566 286 37
Jesper Birch-Jensen	+46 8 566 286 13

Pulp & Paper

Martin Melbye	+47 22 01 61 37
Øystein Elton Lodgaard	+47 22 01 60 26

Renewable Energy

Casper Blom	+45 35 46 30 15
Petter Nyström	+47 22 01 61 35

Retail

Fredrik Ivarsson	+46 8 566 286 95
Ludvig Kapanen	+46 8 566 286 91

Seafood

Martin Kaland	+47 22 01 60 67

Services

Morten Raunholt Eismark	+45 35 46 30 16
Victor Forssell	+46 8 566 286 92

Shipping & Transport

Dennis Anghelopoulos	+47 22 01 60 37
Casper Blom	+45 35 46 30 15
Lukas Daul	+47 22 01 61 39

Telecom Operators

Peter Kurt Nielsen	+44 207 905 5631

Utilities

Martin Melbye	+47 22 01 61 37
Petter Nyström	+47 22 01 61 35

Small Caps

Daniel Thorsson	+46 8 566 286 82
Laurits Louis Kjaergaard	+45 35 46 30 12

Norway
Pb. 1444 Vika
NO-0115 OSLO
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Box 7269
SE-103 89 STOCKHOLM
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

Denmark
Forbindelsesvej 12,
DK-2100 COPENHAGEN
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th fl
LONDON EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
850 Third Avenue, Suite 9-C
NEW YORK, NY 10022
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
DE-60313 FRANKFURT
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082