

# Haemato AG

Germany / Pharma  
 Frankfurt  
 Bloomberg: HAEK GR  
 ISIN: DE000A289VV1

Update

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 33.00**

Return Potential 79.8%  
 Risk Rating High

## ABSORBING 2023 REGULATORY HEADWINDS

We are updating our forecasts to account for the changes to Germany's drug pricing and reimbursement laws, which require a general mandatory price markdown from all pharmaceutical companies to the statutory health insurances, known as the "mandatory discount". As of 1 January, the regulator has increased this discount from 7% to 12% for the year 2023. Portfolio and operational optimisation undertaken by Haemato over the past quarters will help offset some of the impact to its Specialty Pharma business, but we now expect 2023 revenue and EBIT at similar levels to 2022. The mandatory discount is set to revert to 7% in 2024. We have also upped the risk free rate in our DCF to 2.4% (old: 1.4%) to track the developments of the German 10y Bund. Our price target moves to €33 (old: €35), and we remain Buy-rated on Haemato.

**Operations now ready to absorb new regulatory headwinds** Haemato is due to report preliminary 2022 results on 13 April, and we expect earnings in line with guidance (EBIT: €8m to €10m) thanks to good business momentum visible at the 9M/22 juncture. Margins have been much stronger of late, thanks to the culling of low margin products from the Specialty Pharma portfolio. Operations were also rigorously streamlined last year allowing the company to greatly reduce headcount. These factors should help the company absorb the higher 2023 mandatory discount and adapt to future regulatory headwinds. All signals currently point to a reversion to the 7% rebate in 2024. However, German regulation of pricing and reimbursement of pharmaceuticals is among the most complicated in the world of life sciences.

**Lifestyle & Aesthetics (L&A) driving profitability** While the insurance-reimbursed Specialty Pharma business faces headwinds in 2023, the self-payer L&A segment has taken the growth reins at Haemato and will continue to bolster margins. The segment generated €24m in sales and contributed €6.2m in gross profit equal to a 26.1% margin in H1/22 compared to turnover of €97m with a 6.1% gross margin for Specialty Pharma. We expect this mix to continue. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	197.84	238.33	285.04	250.11	251.07	291.95
Y-o-y growth	-27.8%	20.5%	19.6%	-12.3%	0.4%	16.3%
EBIT (€m)	-0.02	1.63	11.16	8.61	8.97	13.86
EBIT margin	0.0%	0.7%	3.9%	3.4%	3.6%	4.7%
Net income (€m)	-1.17	-4.83	6.53	4.69	7.02	10.78
EPS (diluted) (€)	-0.51	-2.02	1.32	0.90	1.34	2.06
DPS (€)	0.00	1.00	1.10	1.10	1.20	1.30
FCF (€m)	-3.46	9.93	13.88	6.90	7.04	6.69
Net gearing	34.2%	6.5%	-10.5%	-12.2%	-13.0%	-12.9%
Liquid assets (€m)	4.86	10.29	31.73	18.23	19.64	20.18

### RISKS

Regulatory changes in healthcare systems, spending cuts in healthcare systems, homogenization of pharmaceutical prices within the European Union.

### COMPANY PROFILE

Haemato AG is a supplier of specialty pharmaceuticals focused on growth markets in the indication groups of oncology, HIV / AIDS and other chronic diseases. The company boasts a broad customer base of over 7,000 pharmacies and 16 wholesalers in Germany and Austria. Haemato is also currently making stronger inroads into the aesthetic product market.

### MARKET DATA

As of 22 Mar 2023

Closing Price	€ 18.35
Shares outstanding	5.23m
Market Capitalisation	€ 95.70m
52-week Range	€ 13.60 / 23.90
Avg. Volume (12 Months)	1,113

Multiples	2021	2022E	2023E
P/E	13.9	20.4	13.7
EV/Sales	0.3	0.3	0.3
EV/EBIT	7.6	9.9	9.5
Div. Yield	6.0%	6.0%	6.5%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2022

Liquid Assets	€ 16.10m
Current Assets	€ 73.70m
Intangible Assets	€ 91.20m
Total Assets	€ 172.00m
Current Liabilities	€ 26.20m
Shareholders' Equity	€ 145.60m

### SHAREHOLDERS

M1 Kliniken AG	68.0%
Free Float	32.0%



**Botox clinical trials on track** Applications are still working through the approval process, while the audit conducted on the foreign production facility was successfully completed in accordance with EU guidelines. The company reckons the clinical trials (~500 - 700 patients) will likely kick off in Q2/23 and run around 18 months paving the way for potential EU approval by mid-2025.

## VALUATION

Table 1: Changes to FBe

	old	new	revision	upside	dividend yield	total return
Price target (€)	35	33	-5.7%	79.8%	6.5%	86.4%
	2023E			2024E		
All figures in € '000	old	new	revision	old	new	revision
Revenue	273,085	251,074	-8.1%	297,421	291,952	-1.8%
Gross profit	28,947	26,857	-7.2%	33,026	32,302	-2.2%
Margin (%)	10.6%	10.7%	-	11.1%	11.1%	-
EBIT	11,031	8,967	-18.7%	14,589	13,864	-5.0%
Margin (%)	4.0%	3.6%	-	4.9%	4.7%	-

Source: First Berlin Equity Research estimates

Table 2: Discounted cash flow model

In EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E		
Sales	250,108	251,074	291,952	317,012	340,867	358,557	372,748	383,792		
NOPLAT	6,543	6,815	10,536	13,612	15,960	17,453	18,322	18,797		
(+) depreciation & amortisation	1,150	1,055	1,139	1,181	1,270	1,336	1,389	1,430		
<b>Net operating cash flow</b>	7,693	7,870	11,675	14,793	17,230	18,788	19,710	20,227		
(-) Total investments (CAPEX and WC)	3,063	-901	-6,101	-4,121	-4,070	-3,373	-3,005	-2,649		
(-) Capital expenditures	-1,188	-816	-949	-1,030	-1,108	-1,165	-1,211	-1,247		
(-) Working capital	4,251	-85	-5,152	-3,091	-2,962	-2,208	-1,793	-1,402		
Free cash flow s (FCF)	10,756	6,969	5,574	10,672	13,160	15,416	16,706	17,578		
<b>PV of FCFs</b>	<b>0</b>	<b>6,442</b>	<b>4,654</b>	<b>8,048</b>	<b>8,963</b>	<b>9,484</b>	<b>9,283</b>	<b>8,822</b>		
				<b>Terminal EBIT margin</b>						
In EUR '000				4.4%	4.9%	5.4%	5.9%	6.4%	6.9%	7.4%
PV of FCFs in explicit period	84,304	7.7%	40.04	43.23	46.43	49.62	52.81	56.00	59.19	
(+) PV of FCFs in terminal period	70,744	8.7%	34.85	37.31	39.77	42.23	44.69	47.14	49.60	
Enterprise value (EV)	155,048	9.7%	30.95	32.88	<b>34.82</b>	<b>36.76</b>	<b>38.70</b>	40.64	42.58	
(+) Net cash / (-) net debt	15,231	10.7%	27.89	29.45	<b>31.01</b>	<b>32.56</b>	<b>34.12</b>	35.68	37.23	
(+) Investments / minority interests	0	11.7%	25.43	26.70	<b>27.97</b>	<b>29.23</b>	<b>30.50</b>	31.77	33.04	
Shareholder value	170,279	12.7%	23.40	24.45	25.49	26.53	27.58	28.62	29.67	
<b>Fair value per share (€)</b>	<b>33.00</b>	13.7%	21.70	22.57	23.43	24.30	25.17	26.04	26.91	
				<b>Terminal growth rate</b>						
				0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	15.9%	7.7%	43.53	45.26	47.26	49.62	52.43	55.83	60.04	
Pre-tax cost of debt	5.5%	8.7%	38.07	39.28	40.65	42.23	44.06	46.21	48.78	
Tax rate	24.0%	9.7%	33.81	34.68	<b>35.66</b>	<b>36.76</b>	<b>38.02</b>	39.46	41.14	
After-tax cost of debt	4.2%	10.7%	30.41	31.05	<b>31.77</b>	<b>32.56</b>	<b>33.46</b>	34.47	35.61	
Share of equity capital	56.0%	11.7%	27.62	28.11	<b>28.64</b>	<b>29.23</b>	<b>29.89</b>	30.62	31.44	
Share of debt capital	44.0%	12.7%	25.30	25.68	26.09	26.53	27.03	27.57	28.17	
<b>WACC</b>	<b>10.7%</b>	13.7%	23.35	23.64	23.96	24.30	24.68	25.09	25.54	

\*Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EUR '000	2019	2020	2021	2022E	2023E	2024E
<b>Revenues</b>	<b>197,835</b>	<b>238,333</b>	<b>285,043</b>	<b>250,108</b>	<b>251,074</b>	<b>291,952</b>
Cost of goods sold	-184,236	-220,646	-254,312	-223,832	-224,217	-259,650
<b>Gross profit</b>	<b>13,599</b>	<b>17,687</b>	<b>30,731</b>	<b>26,275</b>	<b>26,857</b>	<b>32,302</b>
Personnel expenses	-6,308	-6,845	-7,503	-6,540	-6,474	-6,798
Other OpEx	-6,854	-8,015	-11,050	-10,534	-11,114	-11,669
Other income	1,460	488	458	558	753	1,168
<b>EBITDA</b>	<b>1,897</b>	<b>3,315</b>	<b>12,591</b>	<b>9,759</b>	<b>10,022</b>	<b>15,002</b>
Depreciation & amortisation	-1,915	-1,688	-1,474	-1,150	-1,055	-1,139
<b>Operating income (EBIT)</b>	<b>-18</b>	<b>1,627</b>	<b>11,161</b>	<b>8,609</b>	<b>8,967</b>	<b>13,864</b>
Net financial result	-764	-799	-65	-85	0	0
Other financial result	-406	-5,383	-1,740	-2,454	57	60
<b>Pre-tax income (EBT)</b>	<b>-1,188</b>	<b>-4,555</b>	<b>9,356</b>	<b>6,070</b>	<b>9,025</b>	<b>13,924</b>
Income taxes	15	-276	-2,823	-1,377	-2,002	-3,146
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-1,173</b>	<b>-4,831</b>	<b>6,533</b>	<b>4,693</b>	<b>7,023</b>	<b>10,778</b>
<b>Diluted EPS (in €)</b>	<b>-0.51</b>	<b>-2.02</b>	<b>1.32</b>	<b>0.90</b>	<b>1.34</b>	<b>2.06</b>

### Ratios

Gross margin	6.9%	7.4%	10.8%	10.5%	10.7%	11.1%
EBIT margin on revenues	0.0%	0.7%	3.9%	3.4%	3.6%	4.7%
EBITDA margin on revenues	1.0%	1.4%	4.4%	3.9%	4.0%	5.1%
Net margin on revenues	-0.6%	-2.0%	2.3%	1.9%	2.8%	3.7%
Tax rate	1.3%	-6.1%	30.2%	22.7%	22.2%	22.6%

### Expenses as % of revenues

Personnel expenses	3.2%	2.9%	2.6%	2.6%	2.6%	2.3%
Other OpEx	3.5%	3.4%	3.9%	4.2%	4.4%	4.0%
Depreciation & amortisation	1.0%	0.7%	0.5%	0.5%	0.4%	0.4%

### Y-Y Growth

Revenues	-27.8%	20.5%	19.6%	-12.3%	0.4%	16.3%
Operating income	n.m.	n.m.	586.0%	-22.9%	4.2%	54.6%
Net income/ loss	n.m.	n.m.	n.m.	-28.2%	49.7%	53.5%



## BALANCE SHEET

	2019	2020	2021	2022E	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>72,768</b>	<b>60,884</b>	<b>81,070</b>	<b>63,351</b>	<b>64,868</b>	<b>72,623</b>
Cash and equivalents	2,100	7,541	25,604	11,981	13,264	13,675
ST financial assets and securities	2,761	2,750	6,131	6,254	6,379	6,506
Trade receivables	10,944	14,214	14,563	13,705	13,757	15,997
Inventories	55,441	35,119	34,014	30,662	30,715	35,569
Other ST assets	1,522	1,260	758	750	753	876
<b>Non-current assets, total</b>	<b>55,798</b>	<b>108,174</b>	<b>100,940</b>	<b>101,032</b>	<b>100,851</b>	<b>100,721</b>
Property, plant & equipment	2,166	2,103	1,503	1,615	1,628	1,643
Goodwill & other intangibles	38,250	37,980	91,241	91,166	90,915	90,711
Financial assets	15,247	9,864	8,053	8,108	8,165	8,225
Shares in companies	0	58,092	0	0	0	0
Other LT assets	135	135	143	143	143	143
<b>Total assets</b>	<b>128,566</b>	<b>169,058</b>	<b>182,010</b>	<b>164,384</b>	<b>165,719</b>	<b>173,344</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>55,530</b>	<b>42,925</b>	<b>37,089</b>	<b>20,332</b>	<b>20,396</b>	<b>23,498</b>
Trade payables	19,622	13,028	12,224	12,265	12,286	14,227
ST debt	28,897	18,307	14,588	0	0	0
Provisions	1,357	1,535	1,048	1,064	1,080	1,096
Other ST financial liabilities	661	152	1,916	750	753	876
Other current liabilities	4,993	9,903	7,313	6,253	6,277	7,299
<b>Long-term liabilities, total</b>	<b>818</b>	<b>653</b>	<b>195</b>	<b>238</b>	<b>239</b>	<b>259</b>
Long-term debt	0	0	0	0	0	0
LT provisions	52	52	60	60	60	60
Deferred tax liabilities	203	60	82	125	126	146
Other non-current liabilities	563	541	53	53	53	53
<b>Shareholders' equity</b>	<b>72,219</b>	<b>125,480</b>	<b>144,726</b>	<b>143,814</b>	<b>145,085</b>	<b>149,587</b>
<b>Total consolidated equity and debt</b>	<b>128,566</b>	<b>169,058</b>	<b>182,010</b>	<b>164,384</b>	<b>165,719</b>	<b>173,344</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.4	2.2	3.1	3.2	3.1
Quick ratio (x)	0.3	0.6	1.3	1.6	1.7	1.6
Equity ratio	56%	74%	80%	87%	88%	86%
Net debt	24,696	8,168	-15,231	-17,484	-18,889	-19,305
Net debt / EBITDA (x)	13.0	2.5	-1.2	-1.8	-1.9	-1.3
Net gearing	34%	7%	-11%	-12%	-13%	-13%
Return on equity (ROE)	-1.6%	-3.9%	4.5%	3.3%	4.8%	7.2%
Capital employed (CE)	52,595	41,804	40,870	36,656	36,502	41,465
Return on capital employed (ROCE)	0%	4%	27%	23%	25%	33%



## CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022E	2023E	2024E
<b>Net income</b>	<b>-1,173</b>	<b>-4,831</b>	<b>6,533</b>	<b>4,693</b>	<b>7,023</b>	<b>10,778</b>
Depreciation and amortisation	1,915	1,688	1,430	1,150	1,055	1,139
Change to LT accruals	1,023	728	-512	16	16	16
Change in financial asset valuations	726	5,387	1,861	-55	-57	-60
Asset disposals	0	15	-18	0	0	0
Income from participations	-320	-1	6	0	0	0
Tax result	-19	269	2,823	1,377	2,002	3,146
Net interest expense	745	799	252	85	0	0
<b>Operating cash flow</b>	<b>2,897</b>	<b>4,054</b>	<b>12,375</b>	<b>7,266</b>	<b>10,038</b>	<b>15,018</b>
Change in working capital	-4,714	7,640	2,847	2,076	-60	-4,110
Tax paid	-946	-918	-1,168	-1,377	-2,002	-3,146
<b>Net operating cash flow</b>	<b>-2,763</b>	<b>10,776</b>	<b>14,054</b>	<b>7,965</b>	<b>7,976</b>	<b>7,762</b>
CapEx	-1,029	-849	-293	-1,188	-816	-949
Income from investments	320	0	-50	-123	-125	-128
Interest income	8	5	171	243	0	0
<b>Cash flow from investing</b>	<b>-701</b>	<b>-844</b>	<b>-172</b>	<b>-1,067</b>	<b>-941</b>	<b>-1,076</b>
<b>Free cash flow (FCF)</b>	<b>-3,465</b>	<b>9,932</b>	<b>13,882</b>	<b>6,898</b>	<b>7,035</b>	<b>6,686</b>
Equity inflow, net	0	0	14,485	0	0	0
Debt inflow, net	3,583	-3,164	-3,566	-14,588	0	0
Financing expenses paid	-714	-777	-396	-328	0	0
Dividend paid to shareholders	-2,285	0	-2,760	-5,605	-5,752	-6,275
Other adjustments	-536	-550	-604	0	0	0
<b>Cash flow from financing</b>	<b>48</b>	<b>-4,491</b>	<b>7,159</b>	<b>-20,521</b>	<b>-5,752</b>	<b>-6,275</b>
<b>Net cash flows</b>	<b>-3,499</b>	<b>5,441</b>	<b>18,063</b>	<b>-13,623</b>	<b>1,283</b>	<b>411</b>
Cash, start of the year	5,599	2,100	7,541	25,604	11,981	13,264
<b>Cash, end of the year</b>	<b>2,100</b>	<b>7,541</b>	<b>25,604</b>	<b>11,981</b>	<b>13,264</b>	<b>13,675</b>
<b>EBITDA/share (in €)</b>	<b>0.83</b>	<b>1.39</b>	<b>2.47</b>	<b>1.87</b>	<b>1.92</b>	<b>2.87</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	30.4%	-43.3%	0.1%	-2.7%
Free cash flow	n.m.	n.m.	39.8%	-50.3%	2.0%	-5.0%
EBITDA/share	-81.0%	67.3%	78.0%	-24.5%	2.7%	49.7%

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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 23 March 2023 at 09:51

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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**PRICE TARGET DATES**

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	27 August 2013	€30.00	Buy	€57.00
2...27	↓	↓	↓	↓
28	9 December 2021	€25.30	Buy	€50.00
29	18 January 2022	€24.10	Buy	€50.00
30	24 February 2022	€24.90	Buy	€50.00
31	8 April 2022	€23.00	Buy	€43.00
32	2 June 2022	€21.60	Buy	€43.00
33	18 August 2022	€18.95	Buy	€35.00
34	21 September 2022	€16.15	Buy	€35.00
35	24 November 2022	€16.00	Buy	€35.00
36	Today	€18.35	Buy	€33.00

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

### UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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#### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

**SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main**

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