

Formycon (FYB GY) | Pharma/Healthcare

October 31, 2022

H1/22 - characterized by strong balance sheet extension

Last Friday, Formycon released H1/22 results: Sales came in at EUR 18m (-13% y-o-y). However, please note that these sales did not (yet) include biosimilar sales, but only remunerated R&D activities. The sales decline was mainly driven by the fact that Formycon now owns all rights for FYB202 and correspondingly covers all development expenses. The EBITDA came in at EUR -8m and was impacted by continuous investments into the pipeline (e.g. pharmacokinetics Phase I study for FYB202 etc.). The only significant deviation from our expectations related to net income. The sale of the minority stake in FYB 202 GmbH & Co. KG resulted in a one-off (but non-cash) gain of EUR 90m. As a consequence, the net income considerably increased to EUR 80m. As expected, the ATHOS transaction and corresponding PPA also resulted in a significant balance sheet extension, with a strong increase in non-current assets, equity and non-current liabilities. With cash & equivalents of EUR 18m and a credit line of EUR 50m, the financial situation remains solid and should provide headroom for further pipeline investments. The upcoming financial publications will include biosimilar sales for the first time - marking a major milestone. Overall, we consider the prospects to be promising. News flow should remain positive - e.g. first biosimilar sales with FYB201 in H2/22 and the release of commercialization partners for FYB202.

Changes in estimates: 2022 EPS considerably increases reflecting the mentioned one-time gain (EPS adj. unchanged). PT (which does not yet include FYB206) slightly increases reflecting minor adjustments and shorter time until first biosimilar sales are generated.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	33	34	37	38	69	215
EBITDA	-1	-5	-12	-16	23	153
EBIT	-2	-6	-13	-18	22	148
EPS adj. (EUR)	-0.23	-0.54	-1.22	-1.08	1.14	7.85
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	4.82	6.16	5.08	26.25	27.40	35.24
Net Debt incl. Provisions	-22	-42	-25	-15	-27	-147
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	-217.9	-112.9	-50.5	-68.0	46.5	6.4
EV/EBIT	-130.5	-94.8	-47.0	-62.2	50.1	6.5
P/E adj.	-139.3	-98.8	-48.4	-68.7	64.8	9.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-4.1	-14.1	-33.5	-43.0	34.1	71.1
EBIT margin (%)	-6.9	-16.7	-36.1	-47.0	31.6	69.1
Net debt/EBITDA	16.5	8.8	2.1	0.9	-1.1	-1.0
PBV	6.6	8.6	11.6	2.8	2.7	2.1

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 74.20

Price target

EUR 87.00 (85.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	1,118
Enterprise Value (EUR m) ¹	1,102
Free Float (%) ¹	27.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	3.6	-10.2	45.5
Rel. to Prime All Share	-4.9	-7.1	77.5

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	-0.9	0.0	0.0
EBIT	0.9	0.0	0.0
EPS	501.5	0.0	0.0

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Review of H1/22 results

Last Friday, Formycon released its H1/2022 report. The following table provides an overview of the presented figures:

H1/22 characterized by one-off gain related to ATHOS transaction								
EUR m								
	FY 2020	H1/21	Reported		FY 2021	H1/22	FY 2022 Guidance	Metzler FY 2022e
			H2/21					
Sales	34	20	17		37	18	"above last year's level"	38
Growth y-o-y (in %)	3	23	-6		8	-13	>0	2
EBITDA	-5	-10	-3		-12	-8	n/a	-16
Margin %	-14	-48	-16		-34	-43	n/a	-43
EBIT	-6	-10	-3		-13	-9	n/a	-18
Margin %	-17	-50	-19		-36	-48	n/a	-47
Net Income	-6	-10	-3		-13	80	n/a	72
Margin %	-17	-50	-19		-36	455	n/a	192
Cash & equivalents	42	34	25		25	18	n/a	12

Source: Metzler Research, company data

Key highlights in more detail:

- Formycon's final H1/22 results were in line with the preliminary figures already presented in September this year. Sales came in at EUR 18m (-13% y-o-y). However, please note that these sales did **not** yet include biosimilar sales, but only remunerated research & development activities (mainly FYB201 & FYB203).
- The reduced y-o-y sales figure was driven by two factors: **1.)** In March this year, Formycon announced the transaction with ATHOS KG (Please find more information in our note "ATHOS partnership - the next big milestone" from April this year). Formycon took over the full rights for FYB202, which means that the development activities are now fully covered by Formycon resulting in lower sales and **2.)** Lower development activities and hence, remunerations related to FYB201 (already approved by MHRA - May 2022, FDA - August 2022 and EMA - August 2022).
- In the second half of the year, the first biosimilar sales should be generated with FYB201 (M'e: EUR 5m). Thus, Formycon remains in our view well on track to reach the FY 2022 sales guidance ("above last year's level").
- The H1/22 EBITDA came in at EUR -8m, in line with (our) expectations. The negative EBITDA was driven by continuous expenses for FYB202 (pharmacokinetics Phase I study - the submissions for FYB202 are planned for Q3/23 following the availability of additional pharmacokinetic data), as well as further investments into FYB206, FYB207, FYB208 and FYB209. We continue to believe that earnings should considerably increase going forward with the market launch of Formycon's first biosimilar(s).

company note

- Depreciation & amortization in the first half of the year amounted to EUR 1m - consequently the H1/22 EBIT came in at EUR -9m.
- The only significant deviation from expectations related to the net income. As part of the ATHOS transaction, where Formycon acquired a 100% share of FYB202 Project GmbH, Formycon ceased to be a shareholder of the FYB 202 GmbH & Co. KG. The division of assets through this departure generated a one-time book gain in the amount of EUR 90m (**Note:** Non-cash gain and hence no impact on cash flows & valuation). Correspondingly, the net income in H1/22 came in at EUR 80m, considerably above the previous year's level.
- As expected, the ATHOS transaction and the corresponding purchase price allocation has resulted in a significant balance sheet extension, with a strong increase in non-current assets (e.g. intangibles and financial assets), equity and non-current liabilities.
- The financial situation remains robust: Cash & cash equivalents amounted to EUR 18m, still providing headroom for investments into the pipeline. In addition to that, Formycon can make use of a EUR 50m credit line (part of the ATHOS transaction - of which EUR 40m have not been utilized yet).
- **Overall, no major surprises (with the exception of the one-time gain which however, has no impact on cash). The next financial publications will include biosimilar sales for the first time - marking a major milestone in Formycon's history.**

Valuation - PT of EUR 87

We continue to value Formycon shares based on our risk-adjusted net present value (rNPV) approach. We have defined probabilities for each stage of development, thus, being able to value FYB201, FYB202, FYB203 and FYB207 separately.

- **WACC:** We are using a discount rate (WACC) of 12.1% which is based on the following factors: Risk-free rate of 2.0%, market risk premium of 6.5% and Beta of 1.6.
- **Terminal growth rate:** For the terminal value calculation of each project, we are using a terminal growth rate of -10%. Overall, we assumed that after ~10 years of marketing of the biosimilar, the overall life cycle of the product will be impacted by alternative treatment methods, leading to a gradual decline of sales.

rNPV Analysis - Summary

Approach	Value
rNPV of FYB201 Europe	EUR 278m
rNPV of FYB201 USA	EUR 134m
rNPV of FYB202 Europe	EUR 615m
rNPV of FYB202 USA	EUR 787m
rNPV of FYB203 Europe	EUR 157m
rNPV of FYB203 USA	EUR 260m
rNPV of FYB207 Europe	EUR 137m
rNPV of FYB207 USA	EUR 75m
Total rNPV	EUR 2,443m
Unallocated costs*	EUR 1,147m
Enterprise Value	EUR 1,296m
Net debt (cash) FY 2022	EUR -15m
Equity Value	EUR 1,312m
Shares outstanding	15m
Target Price	EUR 87

*including COGS, Personnel, Taxes and Capex

Sources: Metzler Research

company note

Key Data

Company profile

CEO: Dr. Stefan Glombitza

CFO: Dr. Nicolas Combé

Martinsried (Planegg)

Formycon, headquartered in Martinsried-Planegg (Germany) is a leading developer of biosimilars with a focus on ophthalmology and immunology. The current pipeline includes four biosimilars: FYB201 (biosimilar for Lucentis), FYB202 (biosimilar for Stelara), FYB203 (biosimilar for Eylea) and FYB206 (biosimilar for Keytruda). In addition, with FYB207, Formycon has developed an innovative antiviral drug for the treatment of Covid-19 based on a long-acting ACE2-IgG-Fc fusion molecule.

Major shareholders

Family Offices (43%), Institutional Investors (23%), Founders and Management (7%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	33	-22.9	34	3.2	37	8.0	38	2.0	69	82.6	215	212.0
EBITDA	-1	-116.9	-5	-253.6	-12	-157.5	-16	-30.9	23	244.8	153	550.4
EBITDA margin (%)	-4.1	-122.0	-14.1	-242.5	-33.5	-138.4	-43.0	-28.3	34.1	179.3	71.1	108.5
EBIT	-2	-131.9	-6	-152.0	-13	-132.8	-18	-32.9	22	222.8	148	582.2
EBIT margin (%)	-6.9	-141.4	-16.7	-144.1	-36.1	-115.6	-47.0	-30.3	31.6	167.2	69.1	118.7
Financial result	-0	4.0	-0	-302.7	-0	-57.0	90	n.m.	-0	-100.2	-1	-212.0
EBT	-2	-132.4	-6	-153.7	-14	-131.4	72	635.4	22	-69.9	256	n.m.
Taxes	0	n.a.	0	n.a.	0	126.1	0	-100.0	4	n.a.	30	585.7
Tax rate (%)	-0.4	n.a.	1.6	n.a.	-0.2	n.a.	0.0	n.a.	19.8	n.a.	11.6	n.a.
Net income	-2	-132.5	-6	-148.8	-14	-135.6	72	634.5	17	-75.9	226	n.m.
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	5	n.a.	5	0.0
Net Income after minorities	-2	-132.3	-6	-158.7	-13	-127.4	72	636.4	17	-76.2	118	585.7
Number of shares outstanding (m)	10	6.1	11	10.5	11	0.0	15	36.4	15	0.0	15	0.0
EPS adj. (EUR)	-0.23	-130.4	-0.54	-134.2	-1.22	-127.4	-1.08	11.4	1.14	205.9	7.85	585.7
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	-1	-117.1	-5	-244.7	-12	-163.0	-16	-30.6	19	218.2	123	542.5
Increase in working capital	1	n.a.	-1	n.a.	-1	n.a.	-0	n.a.	-0	n.a.	-1	n.a.
Capital expenditures	1	-4.9	1	14.1	1	5.6	2	85.5	2	-8.7	2	4.0
D+A/Capex (%)	90.1	n.a.	79.2	n.a.	77.3	n.a.	66.7	n.a.	83.3	n.a.	200.0	n.a.
Free cash flow (Metzler definition)	-3	-326.6	-5	-83.1	-12	-132.2	-18	-48.3	17	194.7	121	596.9
Free cash flow yield (%)	-0.9	n.a.	-0.9	n.a.	-1.9	n.a.	-1.6	n.a.	1.6	n.a.	10.9	n.a.
Dividend paid	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cash flow (post dividend)	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	54	35.2	76	41.2	66	-12.3	801	n.m.	819	2.2	940	14.8
Goodwill	0	-26.7	0	-36.3	0	0.0	21	n.m.	21	0.0	21	0.0
Shareholders' equity	48	45.0	68	41.1	56	-17.6	395	605.3	413	4.4	531	28.6
Equity/total assets (%)	90.0	n.a.	90.0	n.a.	84.5	n.a.	49.4	n.a.	50.4	n.a.	56.5	n.a.
Net Debt incl. Provisions	-22	-80.5	-42	-88.6	-25	40.0	-15	39.6	-27	-75.3	-147	-445.3
thereof pension provisions	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gearing (%)	-46.6	n.a.	-62.3	n.a.	-45.3	n.a.	-3.9	n.a.	-6.5	n.a.	-27.6	n.a.
Net debt/EBITDA	16.5	n.a.	8.8	n.a.	2.1	n.a.	0.9	n.a.	-1.1	n.a.	-1.0	n.a.

Sources: Bloomberg, Metzler Research

company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Formycon (DE000A1EWVY8)					
19.09.2022	Buy	Buy	70.80 EUR	85.00 EUR	Diedrich, Tom
07.09.2022	Buy	Buy	71.10 EUR	85.00 EUR	Diedrich, Tom
19.05.2022	Buy	Buy	69.50 EUR	88.00 EUR	Diedrich, Tom
08.04.2022	Buy	Buy	63.50 EUR	88.00 EUR	Diedrich, Tom

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

Formycon

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