

# Haemato AG

Germany / Pharma  
 Frankfurt  
 Bloomberg: HAEK GR  
 ISIN: DE000A289VV1

H1 reporting

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 35.00**

Return Potential 116.7%  
 Risk Rating High

## LIFESTYLE & AESTHETICS LEADS PROFITABILITY

Six month reporting confirmed preliminary numbers and provided a closer look at Haemato's improving cost structure. The company is significantly leaner with a much lower head count (~50%) than a year ago, and encouragingly the gross margin remained in the double digits at 10%, thanks to another good contribution from the Lifestyle & Aesthetics segment (€24m H1 turnover). If the company can maintain this business formula, Haemato can distance itself from its heritage as a low margin parallel importer. We reiterate our Buy rating with an unchanged €35 target price.

**3.6% EBIT margin highlights H1 results** The company reported a six month EBIT margin of 3.6% compared to 0.7% in H1/20, which is a better comp for the current business than the 4.8% margin notched in H1/21. The latter was positively impacted by non-recurring antigen test-kit sales. The H1/22 EBIT margin was particularly helped by lower personnel costs that dipped to 2.3% of turnover (H1/21: 2.5%) and equated to an absolute Y/Y reduction in staffing costs of €1m. If Haemato can sustain its improved cost structure, we can expect a less volatile earnings performance going forward with EBIT margins firmly north of 3%.

**Update on own-branded botulinum toxin** Haemato is currently discussing the structure of clinical trials for the highly anticipated private label botox with authorities. These will likely cover 500 - 700 patients and might be conducted at M1 Kliniken premises to help keep costs in check. The company reckons the trials will kick off in H1/23 and run around 18 months setting up potential EU approval by mid-2025. Given that the botulinum toxin has already been approved in South Korea, management do not expect any issues in the European process.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	197.84	238.33	285.04	250.11	273.09	297.42
Y-o-y growth	-27.8%	20.5%	19.6%	-12.3%	9.2%	8.9%
EBIT (€m)	-0.02	1.63	11.16	8.61	11.03	14.59
EBIT margin	0.0%	0.7%	3.9%	3.4%	4.0%	4.9%
Net income (€m)	-1.17	-4.83	6.53	4.69	8.63	11.34
EPS (diluted) (€)	-0.51	-2.02	1.32	0.90	1.65	2.17
DPS (€)	0.00	1.00	1.10	1.10	1.20	1.30
FCF (€m)	-3.46	9.93	13.88	6.90	6.38	8.98
Net gearing	34.2%	6.5%	-10.5%	-12.2%	-12.4%	-13.8%
Liquid assets (€m)	4.86	10.29	31.73	18.23	18.99	21.82

### 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 20 Sep 2022

Closing Price € 16.15  
 Shares outstanding 5.23m  
 Market Capitalisation € 84.45m  
 52-week Range € 16.15 / 27.70  
 Avg. Volume (12 Months) 1,681

Multiples	2021	2022E	2023E
P/E	12.1	17.9	9.7
EV/Sales	0.3	0.3	0.3
EV/EBIT	6.5	8.5	6.6
Div. Yield	6.8%	6.8%	7.4%

### 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%

## SIX MONTH REPORTING

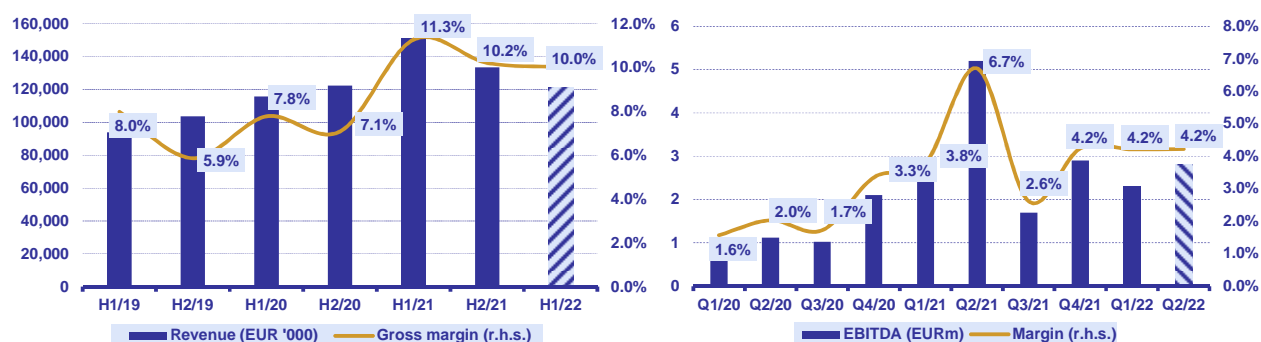
**Table 1: Six month results vs FBe and prior year**

All figures in EUR '000	H1/22	H1/22E	variance	H1/21	variance
Revenue	120,972	128,251	-6%	151,525	-20%
EBITDA	5,057	4,845	4%	7,985	-37%
Margin	4.2%	3.8%	-	5.3%	-
EBIT	4,387	4,152	6%	7,229	-39%
Margin	3.6%	3.2%	-	4.8%	-

Source: First Berlin Equity Research; Haemato AG

**EBITDA margin remains above 4%** Stripping out the €25m in test-kit sales booked in the prior year period, H1/22 revenues were only 3.9% off last year's pace. But compared to H1/20, sales rose 4.5%. Q2 turnover showed a 22% Q/Q increase to €66m.

**Figure 1: Gross margin and EBITDA developments**



Source: First Berlin Equity Research; Haemato AG

**Table 2: H1 performance by segment**

EURm	Specialty Pharma	Lifestyle & Aesthetics
Revenue	97.1	23.9
Gross profit	5.9	6.2
Margin	6.1%	26.1%

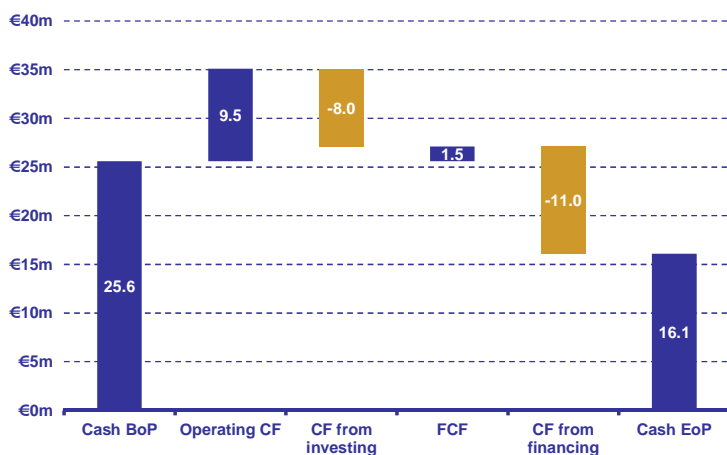
Source: First Berlin Equity Research; Haemato AG

**Lifestyle & Aesthetics leads profitability** The insurance-reimbursed Specialty Pharma operations continue to face pricing pressure from health insurance funds and manufacturers, but the company has been able to mitigate these headwinds with portfolio optimisations. The segment contributed around €97m to the H1/22 topline with an encouraging 6.1% gross margin (2021: 4.0%).

Meanwhile, the self-payer Lifestyle & Aesthetics (L&A) segment notched €24m in sales and contributed €6.2m in gross profit equal to a 26.1% margin. This was off the prior year pace (33.7%) that owed largely to the antigen test-kit windfall, but the gross profit generated in H1/22 topped that of the much larger Specialty Pharma segment.



**Figure 2: H1/22 cash flow development**



Source: First Berlin Equity Research; Haemato AG

Haemato exited H1 with a comfortable cash position of €16.1m after generating some €1.5m in FCF equal to a 28% EBITDA conversion rate. The company also paid down ST financial debt of about €10m during the period in conjunction with lower working capital needs, while ST financial assets rose with the purchase of liquid fixed-interest securities.

**Table 3: Financial highlights**

All figures in EUR '000	H1/22	2021	variance
Cash	16,051	25,604	-37%
Short-term financial assets	13,804	6,131	125%
Financial debt (short- and long-term)	4,322	14,588	-70%
Net debt / (net cash)	-25,533	-17,147	-
Total assets	172,026	182,010	-5%
Shareholders' equity	145,589	144,726	1%
Equity ratio	85%	80%	-

Source: First Berlin Equity Research; Haemato AG



## VALUATION MODEL

**Buy rating and €35 target price maintained** The company is tracking well towards our 2022 estimates and confirmed guidance of EBIT ranging between €8m and €10m (FBe: €8.6m). The company recorded its third consecutive quarter with a 4.2% EBITDA margin, thanks to the growing contributions of self-payer product sales combined with a leaner operating structure. These factors suggest that Haemato may have found its operating sweet spot.

In EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Sales	250,108	273,085	297,421	320,341	341,671	359,269	373,435	383,328
NOPLAT	6,553	8,384	11,087	13,675	15,350	16,516	17,071	17,096
(+) depreciation & amortisation	1,136	1,147	1,160	1,193	1,273	1,338	1,391	1,428
<b>Net operating cash flow</b>	7,689	9,531	12,247	14,869	16,623	17,855	18,462	18,524
(-) Total investments (CAPEX and WC)	3,063	-3,816	-3,965	-3,892	-3,799	-3,398	-3,037	-2,539
(-) Capital expenditures	-1,188	-888	-967	-1,041	-1,110	-1,168	-1,214	-1,246
(-) Working capital	4,251	-2,928	-2,998	-2,851	-2,689	-2,230	-1,824	-1,293
Free cash flows (FCF)	10,753	5,715	8,282	10,977	12,824	14,457	15,424	15,985
<b>PV of FCFs</b>	<b>10,477</b>	<b>5,066</b>	<b>6,678</b>	<b>8,051</b>	<b>8,556</b>	<b>8,774</b>	<b>8,516</b>	<b>8,028</b>

In EUR '000		4.2%	4.7%	5.2%	5.7%	6.2%	6.7%	7.2%
PV of FCFs in explicit period	71,630	42.36	46.77	51.18	55.60	60.01	64.42	68.84
(+) PV of FCFs in terminal period	96,253	7.9%	36.21	39.61	43.00	46.40	49.80	53.20
Enterprise value (EV)	167,883	8.9%	31.80	34.49	<b>37.18</b>	<b>39.88</b>	<b>42.57</b>	45.27
(+) Net cash / (-) net debt	15,231	9.9%	28.47	30.65	<b>32.83</b>	<b>35.02</b>	<b>37.20</b>	39.38
(+) Investments / minority interests	0	10.9%	25.86	27.66	<b>29.46</b>	<b>31.26</b>	<b>33.06</b>	34.85
Shareholder value	183,114	11.9%	23.76	25.26	26.76	28.27	29.77	31.27
<b>Fair value per share (€)</b>	<b>35.00</b>	12.9%	22.03	23.30	24.57	25.83	27.10	28.37

		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	14.5%	6.9%	46.50	49.02	52.00	55.60	60.00	65.52
Pre-tax cost of debt	5.5%	7.9%	40.28	42.03	44.04	46.40	49.19	52.55
Tax rate	24.0%	8.9%	35.56	36.82	<b>38.25</b>	<b>39.88</b>	<b>41.76</b>	43.97
After-tax cost of debt	4.2%	9.9%	31.86	32.80	<b>33.84</b>	<b>35.02</b>	<b>36.35</b>	37.88
Share of equity capital	56.0%	10.9%	28.89	29.60	<b>30.38</b>	<b>31.26</b>	<b>32.23</b>	33.34
Share of debt capital	44.0%	11.9%	26.44	27.00	27.60	28.27	29.00	29.82
<b>WACC</b>	<b>9.9%</b>	12.9%	24.40	24.84	25.32	25.83	26.40	27.02

\*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>273,085</b>	<b>297,421</b>
Cost of goods sold	-184,236	-220,646	-254,312	-223,832	-244,138	-264,395
<b>Gross profit</b>	<b>13,599</b>	<b>17,687</b>	<b>30,731</b>	<b>26,275</b>	<b>28,947</b>	<b>33,026</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	819	1,190
<b>EBITDA</b>	<b>1,897</b>	<b>3,315</b>	<b>12,591</b>	<b>9,759</b>	<b>12,178</b>	<b>15,749</b>
Depreciation & amortisation	-1,915	-1,688	-1,474	-1,150	-1,147	-1,160
<b>Operating income (EBIT)</b>	<b>-18</b>	<b>1,627</b>	<b>11,161</b>	<b>8,609</b>	<b>11,031</b>	<b>14,589</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>11,089</b>	<b>14,649</b>
Income taxes	15	-276	-2,823	-1,377	-2,459	-3,310
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>8,629</b>	<b>11,339</b>
<b>Diluted EPS (in €)</b>	<b>-0.51</b>	<b>-2.02</b>	<b>1.32</b>	<b>0.90</b>	<b>1.65</b>	<b>2.17</b>
<b>Ratios</b>						
Gross margin	6.9%	7.4%	10.8%	10.5%	10.6%	11.1%
EBIT margin on revenues	0.0%	0.7%	3.9%	3.4%	4.0%	4.9%
EBITDA margin on revenues	1.0%	1.4%	4.4%	3.9%	4.5%	5.3%
Net margin on revenues	-0.6%	-2.0%	2.3%	1.9%	3.2%	3.8%
Tax rate	1.3%	-6.1%	30.2%	22.7%	22.2%	22.6%
<b>Expenses as % of revenues</b>						
Personnel expenses	3.2%	2.9%	2.6%	2.6%	2.4%	2.3%
Other OpEx	3.5%	3.4%	3.9%	4.2%	4.1%	3.9%
Depreciation & amortisation	1.0%	0.7%	0.5%	0.5%	0.4%	0.4%
<b>Y-Y Growth</b>						
Revenues	-27.8%	20.5%	19.6%	-12.3%	9.2%	8.9%
Operating income	n.m.	n.m.	586.0%	-22.9%	28.1%	32.2%
Net income/ loss	n.m.	n.m.	n.m.	-28.2%	83.9%	31.4%



## 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>68,214</b>	<b>75,230</b>
Cash and equivalents	2,100	7,541	25,604	11,981	12,609	15,316
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	14,964	16,297
Inventories	55,441	35,119	34,014	30,662	33,444	36,218
Other ST assets	1,522	1,260	758	750	819	892
<b>Non-current assets, total</b>	<b>55,798</b>	<b>108,174</b>	<b>100,940</b>	<b>101,032</b>	<b>100,830</b>	<b>100,697</b>
Property, plant & equipment	2,166	2,103	1,503	1,615	1,629	1,644
Goodwill & other intangibles	38,250	37,980	91,241	91,166	90,893	90,685
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>169,044</b>	<b>175,927</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>22,104</b>	<b>23,911</b>
Trade payables	19,622	13,028	12,224	12,265	13,377	14,487
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	819	892
Other current liabilities	4,993	9,903	7,313	6,253	6,827	7,436
<b>Long-term liabilities, total</b>	<b>818</b>	<b>653</b>	<b>195</b>	<b>238</b>	<b>250</b>	<b>262</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	137	149
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>146,691</b>	<b>151,755</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>169,044</b>	<b>175,927</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.4	2.2	3.1	3.1	3.1
Quick ratio (x)	0.3	0.6	1.3	1.6	1.6	1.6
Equity ratio	56%	74%	80%	87%	87%	86%
Net debt	24,696	8,168	-15,231	-17,484	-18,168	-20,930
Net debt / EBITDA (x)	13.0	2.5	-1.2	-1.8	-1.5	-1.3
Net gearing	34%	7%	-11%	-12%	-12%	-14%
Return on equity (ROE)	-1.6%	-3.9%	4.5%	3.3%	5.9%	7.5%
Capital employed (CE)	52,595	41,804	40,870	36,656	39,325	42,130
Return on capital employed (ROCE)	0%	4%	27%	23%	28%	35%



## 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>8,629</b>	<b>11,339</b>
Depreciation and amortisation	1,915	1,688	1,430	1,150	1,147	1,160
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	2,459	3,310
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>12,194</b>	<b>15,765</b>
Change in working capital	-4,714	7,640	2,847	2,076	-2,342	-2,378
Tax paid	-946	-918	-1,168	-1,377	-2,459	-3,310
<b>Net operating cash flow</b>	<b>-2,763</b>	<b>10,776</b>	<b>14,054</b>	<b>7,965</b>	<b>7,393</b>	<b>10,077</b>
CapEx	-1,029	-849	-293	-1,188	-888	-967
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>-1,013</b>	<b>-1,094</b>
<b>Free cash flow (FCF)</b>	<b>-3,465</b>	<b>9,932</b>	<b>13,882</b>	<b>6,898</b>	<b>6,380</b>	<b>8,983</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>628</b>	<b>2,707</b>
Cash, start of the year	5,599	2,100	7,541	25,604	11,981	12,609
<b>Cash, end of the year</b>	<b>2,100</b>	<b>7,541</b>	<b>25,604</b>	<b>11,981</b>	<b>12,609</b>	<b>15,316</b>
<b>EBITDA/share (in €)</b>	<b>0.83</b>	<b>1.39</b>	<b>2.47</b>	<b>1.87</b>	<b>2.33</b>	<b>3.01</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	30.4%	-43.3%	-7.2%	36.3%
Free cash flow	n.m.	n.m.	39.8%	-50.3%	-7.5%	40.8%
EBITDA/share	-81.0%	67.3%	78.0%	-24.5%	24.8%	29.3%

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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...25	↓	↓	↓	↓
26	4 June 2021	€28.50	Buy	€49.00
27	8 September 2021	€25.30	Buy	€50.00
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	Today	€16.15	Buy	€35.00

**INVESTMENT HORIZON**

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

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- 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/>

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