

46/2022/GPW (135) November 30, 2022

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

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# BioMaxima

Key points .....	2
Recent events .....	2
Upcoming events .....	2
Catalysts .....	4
Risk factors .....	4
Competitive advantages .....	4
Disclaimer .....	5

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**Analysts:**  
Sylvia Jaśkiewicz, CFA  
Mikołaj Stępień

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**Sector:** Health Care & biotechnology  
**Bloomberg:** BMX PW  
**Price:** PLN 23.00  
**12M EFV:** PLN 36.40 (↑)

**Market Cap:** US\$ 21.8 m  
**Av. daily turnover:** US\$ 0.03 m  
**12M range:** PLN 18.14-39.00  
**Free float:** 73%

# BioMaxima

## Key points

■ **Financials.** The significant contract for a delivery of SARS-CoV-2 diagnostic tests (worth PLN 94.8 million), signed in January this year, boosted BioMaxima's revenues and profits. 1-3Q22 sales/ EBITDA/ EBIT/ net profit amounted to PLN 130.5/ 36.2/ 34.7/ 28.6 million, up 133/ 220/ 243/ 246% yoy. BioMaxima proved its high operational efficiency by delivering this contract, in our view, though we treat it as a one-off. Excellent operating cash flow in 2022 enabled the Company to pay a dividend of PLN 2 million, conduct a share buyback of PLN 5 million, and simultaneously to keep substantial net cash pile. The cash will be used to fund new production capacities in 2023 and even then BioMaxima will be able, in our opinion, to pay a larger yoy dividend in 2023 or even carry out another share buyback.

■ **The strategy.** In our opinion, testing for SARS-CoV-2 will not be a revenue driver for BioMaxima in the future. Although tests will undoubtedly remain in the backstage, they will be gradually replaced in the Company's sales mix by products in other prospective areas, like antibiotic susceptibility testing (AST), microbiology, and rapid non-covid tests. In its 3Q22 periodic report BioMaxima informed that sales of AST products/ rapid tests grew 166%/ 48% yoy. What is more, the Company has received 6 orders for analysers for cell cultures monitoring so far this year. Each analyser costs around PLN 1 million and is expected to generate additionally c. PLN 0.5 million of annual revenues from a sale of consumables. New production capacities and new business contacts developed during the pandemic and a relatively small scale of operations should enable BioMaxima to quickly increase its market share in the key areas. We think that BioMaxima is one of few 'Covid stars' that remains a promising investments after the pandemic has been tamed.

## Guide to adjusted profits

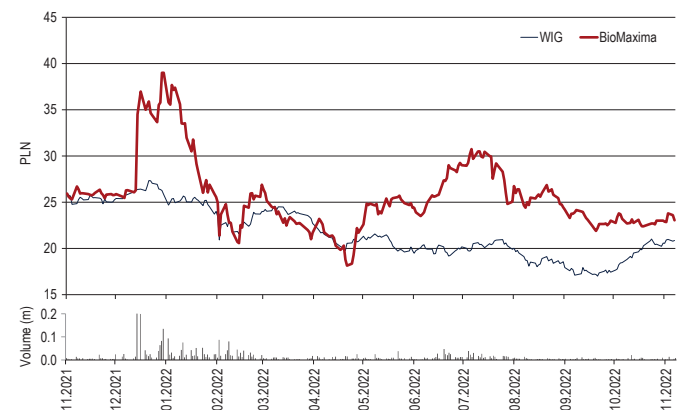
No factors necessitating adjustments.

## Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	79.1	144.6	78.8	91.4
EBITDA	PLN m	15.3	37.6	10.1	15.6
EBIT	PLN m	13.7	35.6	8.0	13.0
NI	PLN m	10.9	29.4	7.6	11.5
EPS	PLN	2.44	6.87	1.78	2.70
EPS yoy chg	%	28.9	181.1	-74.1	51.8
ND	PLN m	14.3	-12.5	-5.1	-12.5
P/E	x	9.4	3.4	13.0	8.5
P/CE	x	8.2	3.1	10.2	7.0
EV/EBITDA	x	7.6	2.3	9.3	5.5
EV/EBIT	x	8.6	2.4	11.7	6.6
DPS	PLN	0.25	0.47	1.03	0.27
Gross dividend yield	%	1.1	2.0	4.5	1.2
No. of shares (eop)	m	4.5	4.3	4.3	4.3

Source: Company, DM BOŚ SA estimates

## Stock performance



Source: Bloomberg

## Recent events

1. Buyback program: June-September
2. Ex-dividend day (DPS at PLN 0.45): June 22
3. Tests for monkeypox virus diagnostics placed on the market

## Upcoming events

1. Release of consolidated 4Q22 financial results: April 2023
2. Start of a new production facility: 1H23

**Fig. 1. Biomaxima; Changes in DM BOS SA financial forecasts**

IFRS consolidated (PLN m)	2022E			2023E			2024E		
	current	previous	change	current	previous	change	current	previous	change
Sales	144.6	157.0	-8%	78.8	78.8	0%	91.4	91.4	0%
EBITDA	37.6	41.9	-10%	10.1	10.1	0%	15.6	15.6	0%
EBIT	35.6	39.8	-11%	8.0	8.0	0%	13.0	13.1	-1%
NP	29.4	33.0	-11%	7.6	7.8	-3%	11.5	12.0	-4%
Net debt	-12.5	-14.9	-16%	-5.1	-10.2	-50%	-12.5	-17.8	-30%

Source: DM BOS SA estimates

**4Q22 earnings.** We expect weaker yoy financials due to lack of significant orders for SARS-CoV-2 tests.

**FY financial forecasts.** We forecast 2022 revenue/ EBITDA/ EBIT/ NP at PLN 144.6/ 37.6/ 35.6/ 29.4 million.

**2023E outlook.** The Company's new production facility, which is currently under construction, should be ready in 1H23 and will be able to generate additional sales of PLN 45-75 million over next 3 years, according to the management. We estimate combined capex for 2022 and 2023 at PLN 16.0 million. New production capacities, along with new business contacts developed during the pandemic should help BioMaxima increase sales of own, non-Covid products in Poland and abroad. Some one-offs should surface in 1H23 due to new production facilities, while effects of capacities increase should be visible in 2H23. Currently, we forecast 2023 revenue/ EBITDA/ EBIT/ NP at PLN 78.8/ 10.1/ 8.0/ 7.8 million.

**Risks to financial forecasts.** High (both sides).

**Dividends.** We believe that FY22E huge profits will allow BioMaxima to finance its large capex for 2023, pay a dividend, and still keep net cash at the end of 2023. Currently, we assume a 15% pay-out ratio (around PLN 4.4 million) from FY22 profits, albeit we cannot preclude that the management may be willing to distribute profits in a form of a buyback.

**Valuation.** Our DCF valuation is negatively affected by downgrading our forecasts, which is offset by (i) decrease of the risk-free rate and (ii) valuation horizon forward shift. Eventually, our DCF valuation increases to PLN 30.1 per share (from PLN 29.1). Higher multiples of peer companies increase our peer-relative valuation to PLN 42.6 per share (from PLN 38.7). Consequently, our ultimate 12M per share EFV target for BioMaxima – representing a 50%-50% mix of the outcomes of the DCF and peer-relative exercises – goes 7% up to PLN 36.4 per share (from PLN 33.9 per share).

**Catalysts**

1. Decreasing dependence on SARS-CoV-2 testing
2. Increase in demand for the Group's products unrelated to the pandemic
3. Trend of nearshoring of global supply chains
4. Increasing patients awareness
5. Production capacity expansion
6. Successful launch of new products
7. Exports development
8. Need for diagnostics of unvaccinated Ukrainian migrants (SARS-CoV-2, measles, tuberculosis, poliomyelitis)
9. Acquisitions of companies compatible with the Company's operations
10. A potential takeover target
11. Successful restructuring of the Romanian subsidiary
12. Moderate efficacy of vaccines and drugs for Covid-19
13. Presence in all the fast growing IVD segments
14. Increasing recognition of the Company in Poland and abroad
15. High efficacy of the Company's tests in detection of Omicron
16. Spreading over time the changes in law (IVDR)

**Risk factors**

1. Dwindling demand related to the economic deterioration
2. The SARS-CoV-2 pandemic development
3. Change in the health care systems priorities
4. Change in reimbursement policies and IVD funding
5. Change in cooperation terms with public bodies
6. Change in law (IVDR) (postponed for 3 years)
7. New solutions on the market
8. Growing competition
9. Intellectual property breach
10. Deterioration of products quality
11. Loss of key employees and lack of qualified staff
12. Changes in the shareholding structure
13. FX rates

**Competitive advantages**

1. European brand (vital for exports)
2. Attractive products prices as compared to global players
3. Well established market position in Poland
4. Important sales relationships outside Poland
5. Broad product offer (over 3,000 indexes)
6. Own production technologies
7. Focus on globally known and implemented technologies

## BASIC DEFINITIONS

**A/R turnover** (in days) =  $365/(\text{sales}/\text{average A/R})$   
**Inventory turnover** (in days) =  $365/(\text{COGS}/\text{average inventory})$   
**A/P turnover** (in days) =  $365/(\text{COGS}/\text{average A/P})$   
**Current ratio** =  $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$   
**Quick ratio** =  $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$   
**Interest coverage** =  $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$   
**Gross margin** =  $\text{gross profit on sales}/\text{sales}$   
**EBITDA margin** =  $\text{EBITDA}/\text{sales}$   
**EBIT margin** =  $\text{EBIT}/\text{sales}$   
**Pre-tax margin** =  $\text{pre-tax profit}/\text{sales}$   
**Net margin** =  $\text{net profit}/\text{sales}$   
**ROE** =  $\text{net profit}/\text{average equity}$   
**ROA** =  $(\text{net income} + \text{interest payable})/\text{average assets}$   
**EV** =  $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$   
**EPS** =  $\text{net profit}/\text{no. of shares outstanding}$   
**CE** =  $\text{net profit} + \text{depreciation}$   
**Dividend yield** (gross) =  $\text{pre-tax DPS}/\text{stock market price}$   
**Cash sales** =  $\text{accrual sales corrected for the change in A/R}$   
**Cash operating expenses** =  $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

## KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

**Buy** – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;  
**Hold** – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;  
**Sell** – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

**Overweight** – expected to perform better than the benchmark (WIG) over the next quarter in relative terms  
**Neutral** – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms  
**Underweight** – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

### Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	38	33	7	8	0	2
Percentage	43%	38%	8%	9%	0%	2%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	29	11	8	0	2
Percentage	43%	33%	13%	9%	0%	2%

## Banks

**Net Interest Margin (NIM)** =  $\text{net interest income}/\text{average assets}$   
**Non interest income** =  $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$   
**Interest Spread** =  $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$   
**Cost/Income** =  $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$   
**ROE** =  $\text{net profit}/\text{average equity}$   
**ROA** =  $\text{net income}/\text{average assets}$   
**Non performing loans (NPL)** = loans in 'basket 3' category  
**NPL coverage ratio** =  $\text{loan loss provisions}/\text{NPL}$   
**Net provision charge** =  $\text{provisions created} - \text{provisions released}$

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

### Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	7	6	0	1	0	2
Percentage	44%	38%	0%	6%	0%	13%

### Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	7	4	2	1	0	2
Percentage	44%	25%	13%	6%	0%	13%

**Recommendation tracker**

Analyst	Fundamental Recommendation	Relative Recommendation	Report date	Reiteration date	Distribution date	Price at issue/reiteration*	EFV (12 months)
<b>BioMaxima</b>							
Sylwia Jaśkiewicz	Not rated	Not rated	06.09.2021	-	07.09.2021	30.70	37.30 -
Sylwia Jaśkiewicz	-	-	-	07.10.2021	07.10.2021	23.98	37.30 →
Sylwia Jaśkiewicz	-	-	-	04.11.2021	04.11.2021	23.20	37.30 →
Sylwia Jaśkiewicz	-	-	-	07.11.2021	08.11.2021	24.50	37.30 →
Sylwia Jaśkiewicz	-	-	-	15.11.2021	16.11.2021	26.20	37.30 →
Sylwia Jaśkiewicz	-	-	-	05.12.2021	06.12.2021	25.96	37.30 →
Sylwia Jaśkiewicz	-	-	-	16.01.2022	17.01.2022	34.40	37.30 →
Sylwia Jaśkiewicz	-	-	-	04.02.2022	04.02.2022	31.98	41.40 ↑
Sylwia Jaśkiewicz	-	-	-	07.02.2022	07.02.2022	30.50	41.40 →
Sylwia Jaśkiewicz	-	-	-	28.02.2022	28.02.2022	24.78	41.40 →
Sylwia Jaśkiewicz	-	-	-	14.04.2022	14.04.2022	22.75	41.40 →
Sylwia Jaśkiewicz	-	-	-	01.05.2022	02.05.2022	21.75	41.40 →
Sylwia Jaśkiewicz	-	-	-	19.05.2022	20.05.2022	22.20	34.60 ↓
Sylwia Jaśkiewicz	-	-	-	26.05.2022	26.05.2022	24.70	34.60 →
Sylwia Jaśkiewicz	-	-	-	30.05.2022	31.05.2022	24.65	37.60 ↑
Sylwia Jaśkiewicz	-	-	-	20.06.2022	21.06.2022	24.25	37.10 ↓
Sylwia Jaśkiewicz	-	-	-	15.07.2022	15.07.2022	28.70	37.10 →
Sylwia Jaśkiewicz	-	-	-	16.08.2022	16.08.2022	28.30	37.10 →
Sylwia Jaśkiewicz	-	-	-	02.09.2022	02.09.2022	25.50	37.10 →
Sylwia Jaśkiewicz	-	-	-	07.09.2022	07.09.2022	25.85	37.10 →
Sylwia Jaśkiewicz	-	-	-	02.10.2022	03.10.2022	24.15	33.90 ↓
Sylwia Jaśkiewicz	-	-	-	07.10.2022	07.10.2022	23.10	33.90 →
Sylwia Jaśkiewicz	-	-	-	28.10.2022	28.10.2022	23.20	33.90 →
Sylwia Jaśkiewicz	-	-	-	10.11.2022	10.11.2022	22.40	33.90 →
Sylwia Jaśkiewicz	-	-	-	29.11.2022	29.11.2022	23.05	33.90 →
Sylwia Jaśkiewicz	-	-	-	30.11.2022	01.12.2022	23.00	36.40 ↑

\* prices at issue/reiteration are the closing prices at the report or reiteration date

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The production of the report was completed on December 1, 2022 at 7.55 a.m.

The report was distributed on December 1, 2022 at 8.05 a.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. This report is for information purposes only.

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During the last 12 months DM BOŚ S.A. rendered investment services on behalf of BioMaxima pursuant to the agreement signed and received a remuneration by virtue of this.

During the last 12 months DM BOŚ S.A. rendered brokerage services on behalf of BioMaxima pursuant to the agreement signed and received a remuneration by virtue of this.

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The report was not shown to the analyzed company before the distribution of the report.

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