



So close, yet so far

While paying attention to mounting investment risks like: 1) uncertainty about the success of MabionCD20's registration in the EMA; 2) Mylan's option to terminate the partnering deal after 2020; and 3) the unresolved issue of securing additional financing, we also note a significant upside potential stemming from still likely scenario of receiving EMA approval next year. At the current valuation, we see Mabion's risk/reward profile as fairly priced-in by the market, hence we are maintaining our HOLD recommendation and are cutting our 12M TP to PLN 23/sh (from PLN 65/sh previously).

Undermined trust in the quality of MabionCD20. As announced recently by the company, the level of afucosylated species in MabionCD20 is the only unmet criterion of its biosimilarity to MabThera. The data received for the large-scale drug is more optimistic and gives a chance for successful drug registration. However, we remain concerned that other problems with the quality of MabionCD20 may arise in the future (e.g. problems with manufacturing process or inappropriate system of quality control during the drug's development process). As a result of the increased uncertainty, we are cutting our success rate estimation to 50% for the EMA registration and to 30% for the US registration.

The uncertain future of the partnering deal with Mylan. According to the terms of the partnering deal with Mylan, the contract may be terminated if Mabion does not complete the registration of MabionCD20 in Europe by the end of 2020. Such a decision would force Mabion to: 1) pay back the PLN 40m advance received from Mylan; and 2) start looking for another partner (triggering a further delay in the drug's launch). Moreover, the contractual provision mentioned may indicate the limited sale potential of MabionCD20 if the launch takes place after 2020.

Cash drying up calls for additional financing. With PLN 28m in cash at the end of 2019, we estimate that Mabion only has financing secured until mid-2020. To complete the registration process of MabionCD20, the company needs c. PLN 100m of additional financing. We estimate that on the top of at least PLN 15m contribution from major shareholders, Mabion would have to carry out another share issue. After securing additional equity, we also see a chance for utilizing more debt financing.

All negatives priced-in. After 70% drop in share price YTD, we see the most of investment risks as already priced-in by the market. On the other hand, potential positive feedback from EMA or securing additional financing may trigger significant share price hike. With that in mind, we believe that the current valuation fairly reflects Mabion's prospects, even though the current outlook may be uninspiring.

PLN mn	2018	2019	2020F	2021F	2022F
Revenues	0	0	0	50	42
EBITDA	-52	-51	-51	9	5
EBIT	-63	-62	-62	-3	-13
Net profit	-67	-63	-62	-3	-11
P/E	nm	nm	nm	nm	nm
P/BV	29.5	-50.6	-219.2	-86.3	-25.8
EPS	-5.71	-4.57	-3.49	-0.16	-0.62
DPS	0.00	0.00	0.00	0.00	0.00
FCF	-	-	-73	-43	-45
CAPEX	7	9	15	50	50

F - forecast by PKO BP Securities

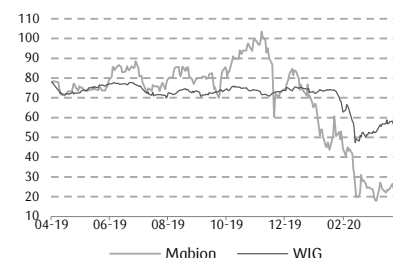
Key data	
Market price (PLN)	22.80
Upside	1%
No. of shares (mn)	14.12
Market Cap (PLNmn)	322.02
Free float	55%
Free float (PLNmn)	178
Free float (USDmn)	42
EV (PLNmn)	-
Net debt (PLNmn)	-15.93

Dividend	
Div yield	0.0%
Ex-div	-

Major Shareholders	% of shares
Twiti Investments	17.35
Generali OFE	13.40
Maciej Wieczorek	11.85
Polfarmex	10.48

Previous recomm.	Date & target price	
Hold	19-02-20	65.00
Buy	16-12-19	100.00

Price performance



	WIG	Company
1 month	9.5%	-6.6%
3 months	-22.0%	-65.0%
6 months	-23.0%	-73.4%
12 months	-26.2%	-70.6%
Min 52 weeks PLN		17.96
Max 52 weeks PLN		103.60
Av. turnover/day PLN mn		1.08

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VALUATION – what has changed?DCF assumptions:

- **Beta increased from 1.6 to 2.0**, due to increased investment risk profile and potential solvency problems
- The equity risk premium increased to 6.0%, from 5.0% previously
- The risk-free rate was cut to 2.5% from 2.7% previously

Revenue forecasts:

- **The success rate of EMA registration cut to 50%** from 75%, previously, following the withdrawal of the first marketing application and EMA concerns about the drug's quality
- **The success rate of US registration decreased to 30%** from 50% previously, associated with increased risk over drug's quality and the delayed start of the bridging study

Financing:

- Assumed: 1) PLN 70m shares issue (at PLN 17.5/sh) and 2) the availability and utilization of the first tranche of the EIB loan (EUR 10m) after successful securing equity financing.

DCF model											
PLN mn	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2029F<
EBIT	-61.9	-3.3	-12.9	22.8	63.6	74.3	92.2	104.0	103.3	108.7	
Tax rate	0.0	-0.5	-1.9	3.4	9.5	11.1	13.8	15.6	15.5	16.3	
NOPLAT	-61.9	-2.8	-11.0	19.4	54.0	63.2	78.4	88.4	87.8	92.4	92.4
CAPEX	15.0	50.0	50.0	35.0	15.0	15.0	15.0	15.0	15.0	15.0	20.9
Depreciation	11.3	11.9	18.0	23.1	25.0	23.4	22.1	20.9	20.0	19.2	20.9
Changes in working capital	7.3	2.0	2.0	3.4	16.7	12.3	11.5	2.5	0.0	1.6	2.0
FCF	-72.9	-43.0	-45.0	4.2	47.4	59.3	74.0	91.8	92.8	95.0	90.4
WACC	13.1%	12.5%	11.9%	11.9%	12.4%	12.5%	12.7%	12.8%	12.9%	12.9%	12.9%
Discount ratio	0.88	0.79	0.71	0.64	0.56	0.49	0.43	0.38	0.34	0.30	
DFCF	-64.5	-33.9	-32.1	2.6	26.5	29.2	32.1	35.0	31.1	28.2	
Growth in Phase II	0.0%										
DFCF Sum - Phase I	54.2										
DFCF Sum - Phase II	207.8										
Enterprise Value (EV)	262.0										
Net debt	-6.0										
Minorities	0.0										
Fair value	268										
Number of shares (million)	13.7										
Fair value per share as at 31.12.2019	19.5										
Target price in 12 mths (PLN)	23										
Current price	22.8										
Expected rate of return	1%										

Source: forecasts of PKO BP Securities



WACC	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2029F<
Risk-free rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Equity premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Beta	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Debt risk premium	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Tax rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Equity cost	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Debt cost	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Weight of equity	86.7%	80.4%	74.9%	74.9%	79.1%	80.6%	82.1%	83.7%	84.5%	84.5%	84.5%
Weight of debt	13.3%	19.6%	25.1%	25.1%	20.9%	19.4%	17.9%	16.3%	15.5%	15.5%	15.5%
WACC	13.1%	12.5%	11.9%	11.9%	12.4%	12.5%	12.7%	12.8%	12.9%	12.9%	12.9%

Sensitivity

		Growth in Phase II				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
WACC	11.9%	23	24	25	26	27
	12.4%	23	23	24	25	26
	12.9%	22	23	23	24	25
	13.4%	21	22	23	23	24
	13.9%	21	21	22	23	23

Source: PKO BP Securities



Financial Forecasts

Profit and loss account	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Sales of products, goods and materials	- 0	0	0	0	0	50	42	80
Costs of sold products, goods and materials	- 0	0	0	0	0	0	6	18
Gross profit on sales	- 0	0	0	0	0	50	36	62
EBITDA	- -49	-54	-52	-51	-51	9	5	46
General administrative expenses	- 14	21	21	24	26	28	29	30
Other operating costs	- 3	2	3	3	0	0	0	0
Operating profit	- -56	-62	-63	-62	-62	-3	-13	23
Financial expenses net	- 0	4	-4	0	0	0	0	0
Pre-tax profit	- -56	-58	-67	-63	-62	-3	-13	23
Income tax	- 0	0	0	0	0	-1	-2	3
Net Profit (loss)	- -56	-58	-67	-63	-62	-3	-11	19
Balance Sheet	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Fixed assets	- 68	72	73	73	76	114	146	158
Intangible assets	- 0	0	0	1	1	1	1	1
Tangible assets	- 68	72	72	72	74	112	144	156
Other long-term assets	- 0	0	0	0	0	0	0	0
Current assets	- 23	10	72	40	99	99	100	108
Inventories	- 4	4	4	4	4	4	4	4
Receivables	- 4	2	3	3	4	4	7	11
Cash and cash equivalents	- 15	1	58	28	82	78	72	76
Other short-term assets	- 0	0	1	1	1	1	1	1
Total Assets	- 91	82	145	114	174	213	246	266
Equity capital	- 4	-54	42	-22	-2	-5	-16	4
Liabilities	- 88	137	103	135	176	217	261	262
Long-term liabilities	- 14	16	36	49	93	132	171	171
Loans and borrowings	- 0	4	3	4	48	87	126	126
Trade liabilities and other	- 14	12	33	45	45	45	45	45
Short-term liabilities	- 73	120	67	86	83	85	90	91
Loans and borrowings	- 13	62	2	18	18	18	18	18
Prepayments	- 44	36	44	44	44	44	44	44
Trade liabilities and other	- 17	22	20	24	21	23	28	29
Total Liabilities	- 91	82	145	114	174	213	246	266
Cash flow statement	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Cash flow on operating activity	- -15	-54	-39	-34	-58	7	5	39
Cash flow on investment activity	- -2	-7	-7	-9	-15	-50	-50	-35
Cash flow on financial activity	- 26	47	103	12	126	39	39	0
Indicators (%)	2016	2017	2018	2019	2020F	2021F	2022F	2023F
ROE	- -	229.6%	1,121.0%	-610.1%	528.7%	87.0%	107.9%	-327.8%
Net Debt	- -2.1	65.0	-52.8	-6.0	-15.9	27.0	72.0	67.8

Source: forecasts of PKO BP Securities

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks

Capitalisation: product of the share market price and the number of shares

EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets

EBIT: operating profit

EBITDA: operating profit + depreciation and amortization
 EPS: earnings per share
 DPS: dividend per 1 share
 CEPS: sum of net profit and depreciation and amortization per 1 share
 P/E: quotient of share market price and EPS
 P/BV: quotient of share market price and book value of one share
 EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA
 Gross sales margin: relation of gross sales profit to net sales proceeds
 EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds
 EBIT margin: relation of operating profit to net sales proceeds
 Net profitability: relation of net profit to net sales proceeds

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Mabion	-

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Whenever this Recommendation quotes a price for the financial instrument, it will be understood as the closing price from the last trading day.

The list below sets out all the recommendations drafted by PKO BP Securities in the last 12 months, within the scope of the "Analytic Coverage Support Pilot Programme".

Company	Recommendation	Date of reco.	Target price	Relevant Market Price*	Market cap. (PLN mn)	P/E			EV/EBITDA			Analyst
						2018	2019F	2020F	2018	2019F	2020F	
Asseco SEE	Buy	2019-07-19	20,50	16,8	1567,21	9,5	10,0	15,9	4,0	7,3	8,2	Małgorzata Żelazko
Apator	Hold	2019-07-22	24,30	24,3	556,1	10,7	13,1	8,8	7,0	6,5	5,85	Piotr Łopaciuk
Mabion	Buy	2019-07-26	105,00	85,5	322,02	nm	nm	nm	0,00	0,00	0,00	Dawid Górzyński
ZE PAK	Hold	2019-07-26	7,50	7,0	375,92	nm	nm	12,5	5,1	1,7	2,9	Andrzej Rembelski
Asseco SEE	Hold	2019-11-19	25,00	23,8	1567,21	9,5	10,0	15,9	4,0	7,3	8,2	Małgorzata Żelazko
ZE PAK	Hold	2019-12-04	7,80	7,4	375,92	nm	nm	12,5	5,1	1,7	2,9	Andrzej Rembelski
Apator	Hold	2019-12-05	22,5	21,10	556,1	10,7	13,1	8,8	7,0	6,5	5,85	Piotr Łopaciuk
Mabion	Buy	2019-12-16	100,00	60,2	322,02	nm	nm	nm	0,00	0,00	0,00	Dawid Górzyński
Asseco SEE	Hold	2020-03-16	27,20	25	1567,21	9,5	10,0	15,9	4,0	7,3	8,2	Małgorzata Żelazko
ZE PAK	Sell	2020-04-24	6,50	7,66	375,92	nm	nm	12,5	5,1	1,7	2,9	Andrzej Rembelski
Apator	Hold	2020-04-29	19,5	19,00	556,1	10,7	13,1	8,8	7,0	6,5	5,85	Piotr Łopaciuk
Mabion	Hold	2020-04-29	23	22,80	322,0	nm	nm	nm	0,0	0,0	0,00	Dawid Górzyński

*at the time of publication