



Still overpriced

Despite the sizeable sale-off in recent days, we still see Mabion's shares as overpriced. Firstly, we estimate the vaccine project to generate c. PLN 250m EBITDA in total in 2021-25F (contributing to only 1/3 of total mCap). Secondly, the termination of partnering deal with Mylan in Europe entails additional risks for the commercialization of MabionCD20. Last but not least, we believe that Mabion's financial situation will largely depend on the success of vaccine project. In this report, we are increasing TP for Mabion to PLN 38/sh and are maintaining our SELL recommendation.

Vaccine deal still overpriced. In our view, the anticipated signing of the final deal with Novavax (to which we apply a 80% probability) should provide Mabion with a stable source of financing in coming years, but the market still seems to overestimate its prospects. We assume Mabion will be mainly responsible for the manufacturing of a Covid-19 vaccine for the Polish market (15m doses/year). As a result, we expect risk-adjusted EBITDA contribution from the project to reach PLN 71m in 2022-23F and decrease to PLN 29m within the next five years due to: 1) the decrease of Mabion's manufacturing margin over time, and 2) pressure on vaccine prices because of the entry of new competitors.

MabionCD20 in the deep water again. After the huge delay to the project (we expect the drug to be launched in 2024F), Mabion's rituximab bisimilar is facing new hurdles. Most recently, the partnering deal with Mylan for Europe was terminated, which, in our view: 1) reduces the project's probability of success (to 30% from 50% previously), and 2) means that Mabion needs to return a portion of advance payments previously received from the partner (we assume PLN 30m). We think that project's future depends on Mabion's ability to find a new partner.

Share issue only provides a quick breather. A successful share issue provided Mabion with PLN 117m of additional cash, which should secure the company's needs by mid-2022. Nevertheless, given significant expenditures related to: 1) completion of bridging study and registration process for MabionCD20, 2) the planned investment in additional manufacturing capacity, and 3) the return of advanced payments to Mylan, the company's financial situation seems to mostly depend on the success of the Covid-19 vaccine project.

PLN mn	2019	2020	2021F	2022F	2023F
Revenues	0	0	8	286	270
EBITDA	-51	-44	-50	69	72
EBIT	-62	-54	-59	59	56
Net profit	-63	-55	-59	59	48
P/E	nm	nm	nm	14.8	18.1
P/BV	-50.6	-5.9	-292.3	15.6	8.4
EPS	-4.57	-4.03	-3.67	3.64	2.97
DPS	0.00	0.00	0.00	0.00	0.00
FCF	-	-	-74	30	18
CAPEX	9	3	32	53	57

F - forecast by PKO BP Securities

Key data	
Market price (PLN)	53.80
Upside	-29%
No. of shares (mn)	16.16
Market Cap (PLNm)	869.45
Free float	70%
Free float (PLNm)	610
Free float (USDmn)	160
EV (PLNm)	-
Net debt (PLNm)	20.82

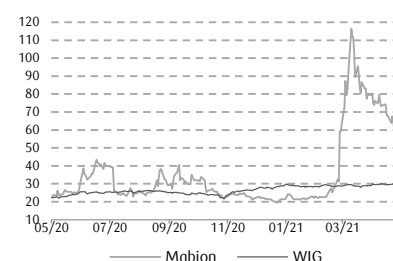
ESG	
ESG rating	4.9

Dividend	
Div yield	0.0%
Ex-div	-

Major Shareholders	% of shares
Twiti Investments	14.73
Generali OFE	8.28
Maciej Wiczorek	6.23
Polfarmex	8.90

Previous recomm.	Date & target price
Sell	13/10/20 17.00
Hold	29/04/20 23.00

Price performance	
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	WIG	Company
1 month	4.1%	-32.4%
3 months	6.1%	134.9%
6 months	28.8%	135.4%
12 months	37.5%	139.1%
Min 52 weeks PLN		19.50
Max 52 weeks PLN		116.40
Av. turnover/day PLN mn		8.59

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VALUATION - what has changed in our model?DCF assumptions:

- Equity risk premium was reduced to 5.5% (from 6.0% previously)
- Beta was reduced to 1.4x (from 2.0x, previously) given the financial stability provided by Novavax deal as well as successful completion of shares issue.
- Risk-free rate at 2.0% was kept intact

P&L forecasts:

- Covid-19 antigen manufacturing business was included for the first time.
- Success rate of MabionCD20 in Europe was reduced to 30% (from 50% previously) after the termination of partnering deal with Mylan

DCF model										
PLN mn	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2029F<
EBIT	-59.3	58.8	56.4	74.2	66.9	56.4	67.2	69.4	69.3	
Tax rate	0.0	0.0	8.5	11.1	10.0	8.5	10.1	10.4	10.4	
NOPLAT	-59.3	58.8	47.9	63.1	56.9	47.9	57.1	59.0	58.9	
CAPEX	32.4	53.0	56.5	54.1	11.6	11.6	11.6	11.6	11.6	
Depreciation	9.6	10.2	15.4	20.9	25.4	23.5	21.9	20.5	19.2	
Changes in working capital	-8.2	-13.5	-11.0	0.5	1.6	-1.4	0.3	0.3	0.0	
FCF	-73.9	29.5	17.9	29.3	69.1	61.2	67.1	67.6	66.5	66.5
WACC	9.6%	9.3%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Discount ratio	0.00	0.92	0.84	0.77	0.70	0.64	0.59	0.54	0.49	
DVCF	0.0	-60.9	-48.1	7.3	-5.8	-3.6	11.6	25.1	25.1	
Growth in Phase II	0.0%									
DVCF Sum - Phase I	261.4									
DVCF Sum - Phase II	356.9									
Enterprise Value (EV)	618.3									
Net debt	20.8									
Minorities	0.0									
Fair value	597									
Number of shares (million)	16.2									
Fair value per share as at 31.12.2021	37.0									
Target price in 12 mths (PLN)	38.0									
Current price	45.9									
Expected rate of return	-17%									

Source: forecasts of PKO BP Securities



WACC										
	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2029F<
Risk-free rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Equity premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Debt risk premium	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Tax rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Equity cost	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Debt cost	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Weight of equity	97%	92%	91%	91%	91%	91%	91%	91%	91%	91%
Weight of debt	3%	8%	9%	9%	9%	9%	9%	9%	9%	9%
WACC	9.6%	9.3%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%

Source: forecasts of PKO BP Securities

Sensitivity

		Growth in Phase II				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
WACC	8.2%	38.0	39.0	41.0	43.0	44.0
	8.7%	37.0	38.0	39.0	41.0	43.0
	9.2%	36.0	37.0	38.0	39.0	41.0
	9.7%	35.0	36.0	37.0	38.0	39.0
	10.2%	34.0	35.0	36.0	37.0	38.0

Source: PKO BP Securities

Financial Forecasts

Profit and loss account	2016	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Sales of products, goods and materials	0	0	0	0	0	8	286	270	265
Costs of sold products, goods and materials	0	0	0	0	0	5	139	139	136
Gross profit on sales	0	0	0	0	0	3	147	131	129
EBITDA	-49	-54	-52	-51	-44	-50	69	72	95
General administrative expenses	14	21	21	24	20	21	43	43	40
Other operating costs	-3	-2	-3	-3	-2	0	0	0	0
Operating profit	-56	-62	-63	-62	-54	-59	59	56	74
Financial expenses net	0	-4	4	0	1	0	0	0	0
Pre-tax profit	-56	-58	-67	-63	-55	-59	59	56	74
Income tax	0	0	0	0	0	0	0	8	11
Net Profit (loss)	-56	-58	-67	-63	-55	-59	59	48	63
Balance Sheet	2016	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Fixed assets	68	72	73	73	67	89	132	173	206
Intangible assets	0	0	0	1	1	1	1	1	1
Tangible assets	68	72	72	72	65	88	131	172	205
Other long-term assets	0	0	0	0	0	0	0	0	0
Current assets	23	10	72	40	12	56	91	98	89
Inventories	4	7	10	9	6	18	35	35	34
Receivables	4	2	3	3	3	8	24	35	34
Cash and cash equivalents	15	1	58	28	2	30	32	28	20
Other short-term assets	0	0	1	1	1	1	1	1	1
Total Assets	91	82	145	114	78	146	224	271	295
Equity capital	4	-54	42	-22	-77	-3	56	104	128
Liabilities	88	137	103	135	156	149	168	168	167
Long-term liabilities	14	16	36	49	57	87	87	87	87
Loans and borrowings	0	4	3	4	3	33	33	33	33
Trade liabilities and other	14	12	33	45	54	54	54	54	54
Short-term liabilities	73	120	67	86	99	61	81	81	80
Loans and borrowings	13	62	2	18	34	17	17	17	17
Prepayments	47	40	48	48	47	17	17	17	17
Trade liabilities and other	14	18	17	21	18	27	46	46	45
Total Equity & Liabilities	91	82	145	114	78	146	224	271	295
Cash flow statement	2016	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Cash flow on operating activity	-15	-54	-39	-34	-35	-88	55	52	84
Cash flow on investment activity	-2	-7	-7	-9	-3	-32	-53	-57	-54
Cash flow on financial activity	26	47	103	12	13	147	0	0	-38
Indicators (%)	2016	2017	2018	2019	2020	2021F	2022F	2023F	2024F
ROE	-	229.6%	1,121.0%	-610.1%	111.9%	147.5%	222.5%	60.1%	54.3%
Net Debt	-2.1	65.0	-52.8	-6.0	34.3	20.8	18.4	22.4	30.5

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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Issuer:	Reservation
Mabion	-

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The time and date of the first distribution of the Recommendation are identical with the time and date of delivering this Recommendation in electronic form to customers.

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	Hold	2020-06-03	41	40.40	2034.3	10.0	16.5	16.2	7.3	9.6	8.0	Małgorzata Żelazko
MLP Group	Buy	2020-07-31	95	72.50	1479.0	6.5	7.8	7.4	26.9	31.4	28.6	Piotr Żybała
Asseco SEE	Hold	2020-08-25	48.5	48.40	2034.3	10.0	16.5	16.2	7.3	9.6	8.0	Małgorzata Żelazko
Apator	Hold	2020-09-18	21.50	21.2	711.19	13.11	9.78	7.52	6.46	6.83	4.74	Piotr Łopaciuk
ZE PAK	Hold	2020-10-01	10.2	10.00	528.3	nm	nm	15.6	1.2	4.8	3.6	Andrzej Rembelski
Mabion	Sell	2020-10-13	17	31.80	741.8	nm	nm	nm	0.0	0.0	0.0	Dawid Górzyński
Asseco SEE	Buy	2021-03-04	43.5	37.80	2034.3	10.0	16.5	16.2	7.3	9.6	8.0	Małgorzata Żelazko
Apator	Buy	2021-03-17	28	24.80	711.2	13.1	9.8	7.5	6.5	6.8	4.7	Piotr Łopaciuk
MLP Group	Buy	2021-04-08	92	76.20	1479.0	6.5	7.8	7.4	26.9	31.4	28.6	Piotr Żybała
Mabion	Sell	2021-05-07	38	45.90	741.8	nm	nm	nm	0.0	0.0	0.0	Dawid Górzyński

*at the time of publication