

One step forward, two steps back

Recent problems with obtaining EMA approval for MabionCD20 and the decision to run an additional Phase I/II clinical trial 1) postponed the potential launch of the drug candidate to 2024, 3) deteriorated its sales potential, 2) triggered additional costs and 4) increased the risk of termination of the deal with Mylan. With that in mind, we are downgrading our recommendation for Mabion to **SELL** and cut our TP to PLN 17/share, which implies 47% downside potential.

MabionCD20 in Europe: additional costs and reduced sales potential

In our view, the decision to run another Phase I/II clinical trial postpones the potential registration of MabionCD20 in Europe to 2024 and entails additional costs of over PLN 100m. By that time, the EU rituximab market should be already played-out by Mabion's competitors. We reduce the company's target market share in Europe to 6% (from 8% previously) and still assume 8% market share in the less crowded US market.

Is Mylan still in the game?

Mylan has an option to terminate the partnering deal with Mabion (and request PLN 42m of advances to be paid back by the Polish company) which will be activated at the beginning of 2021. Our valuation of MabionCD20 for Mylan suggests that the probability of such a scenario is relatively high. This poses a significant risk to the project and associated future milestone payments.

Too early to value the Covid-19 vaccine project

In September, Mabion signed a memorandum of understanding with an Australian developer of the Covid-19 vaccine, Vaxine Pty. At this stage, we forbear from including the project into our valuation as: 1) the signing of the final agreement depends on the result of the mutual due-diligence process, 2) Vaxine's project is in Phase 1 clinical trial, and is still awaiting the first efficacy data, and 3) the success of more advanced projects (Pfizer, AstraZeneca, Moderna) may largely meet the demand for subsequent vaccines.

Loans from shareholders provide only a short breather

The loans of up to PLN 30m offered recently by the main shareholders should give Mabion a short breather, and we expect the company to report PLN 28m cash at the end of 3Q20. However, total cash needs by the time of receiving EMA approval (exp. 4Q23) may amount to as much as 155m, which suggests that the issue of up to 1.91m shares planned by the management may not be enough to meet the company's needs.

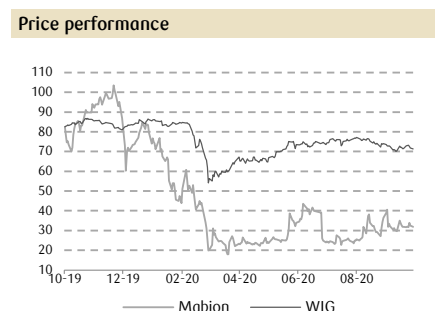
PLN mn	2018	2019	2020F	2021F	2022F
Revenues	0	0	0	0	2
EBITDA	-52	-51	-47	-53	-50
EBIT	-63	-62	-58	-63	-59
Net profit	-67	-63	-62	-64	-61
P/E	nm	nm	nm	nm	nm
P/BV	34.3	-50.6	-5.2	-3.0	-2.1
EPS	-4.91	-4.57	-4.51	-4.67	-4.44
DPS	0.00	0.00	0.00	0.00	0.00
FCF	-	-	-59	-60	-57
CAPEX	7	9	5	5	5

Key data	
Market price (PLN)	31.80
Upside	-47%
No. of shares (mn)	13.73
Market Cap (PLNmn)	436.62
Free float	55%
Free float (PLNmn)	242
Free float (USDmn)	64
EV (PLNmn)	-
Net debt (PLNmn)	55.36

Dividend	
Div yield	0.0%
Ex-div	-

Major Shareholders	% of shares
Twiti Investments	17.33
Generali OFE	13.11
Maciej Wieczorek	11.85
Polfarmex	10.47

Previous recomm.	Date & target price
Hold	29-04-20 23.00
Hold	19-02-20 65.00



	WIG	Company
1 month	-3.5%	-12.6%
3 months	-4.4%	27.2%
6 months	10.0%	43.9%
12 months	-14.0%	-61.2%
Min 52 weeks PLN		17.96
Max 52 weeks PLN		103.60
Av. turnover/day PLN mn		1.76

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

- Risk-free rate was cut to 2.0% from 2.5% previously
- Equity risk premium (6%) and beta (2.0x) were kept intact

P&L forecasts:

- **MabionCD20 market share in Europe was reduced to 6%** (from 8% previously) due to the decision to run an additional Phase I/II clinical trial. Market share in the US was unchanged (10%)
- **Milestone payments from Mylan (total USD 30m) were postponed to 2023-24F** (from 2021-22F)
- Success rates of both EU registrations (50%) and US registrations (30%) were kept unchanged
- **Total costs of delivering MabionCD20 to the market were increased by over PLN 70m**

DCF model											
PLN mn	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2029F<
EBIT	-58.1	-63.0	-59.2	5.0	70.4	71.4	71.5	82.3	81.9	81.4	
Tax rate	0.0	0.0	0.0	0.8	10.6	10.7	10.7	12.3	12.3	12.2	
NOPLAT	-58.1	-63.0	-59.2	4.3	59.8	60.7	60.8	70.0	69.6	69.2	69.2
CAPEX	4.7	5.0	5.0	5.0	50.0	50.0	20.0	10.0	10.0	10.0	17.3
Depreciation	11.3	10.2	9.4	8.7	8.1	14.8	20.4	20.4	18.7	17.3	17.3
Changes in working capital	7.3	2.0	2.0	-5.7	14.8	11.7	11.8	2.2	0.0	0.0	2.0
FCF	-58.7	-59.8	-56.8	13.6	3.1	13.8	49.4	78.2	78.3	76.6	67.2
WACC	13.9%	13.4%	12.8%	12.4%	12.4%	12.4%	12.4%	12.1%	11.9%	11.6%	11.4%
Discount ratio	0.00	0.89	0.79	0.70	0.63	0.56	0.50	0.46	0.41	0.38	
DFCF	0.0	-53.0	-45.0	9.6	2.0	7.7	24.9	35.7	32.5	29.0	
Growth in Phase II	0.0%										
DFCF Sum - Phase I	43.3										
DFCF Sum - Phase II	223.9										
Enterprise Value (EV)	267.2										
Net debt	55.4										
Minorities	0.0										
Fair value	212										
Number of shares (million)	13.7										
Fair value per share as at 31.12.2020	15.4										
Target price in 12 mths (PLN)	17.0										
Current price	31.8										
Expected rate of return	-47%										

Source: forecasts of PKO BP Securities



WACC											
	2020F	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%	2.0%
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	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
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	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Debt cost	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Weight of equity	97%	88%	79%	71%	71%	71%	71%	66%	61%	57%	52%
Weight of debt	3%	12%	21%	29%	29%	29%	29%	34%	39%	43%	48%
WACC	13.9%	13.4%	12.8%	12.4%	12.4%	12.4%	12.4%	12.1%	11.9%	11.6%	11.4%

Source: forecasts of PKO BP Securities

Sensitivity

		Growth in Phase II				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
WACC	10.0%	18.0	19.0	20.0	21.0	22.0
	11.0%	16.0	17.0	18.0	19.0	20.0
	11.4%	16.0	16.0	17.0	18.0	19.0
	12.0%	15.0	15.0	16.0	17.0	18.0
	13.0%	14.0	14.0	15.0	15.0	16.0

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	0	2	61
Costs of sold products, goods and materials	- 0	0	0	0	0	0	0	0
Gross profit on sales	- 0	0	0	0	0	0	2	60
EBITDA	- -49	-54	-52	-51	-47	-53	-50	14
General administrative expenses	- 14	21	21	24	19	18	18	19
Other operating costs	- 3	2	3	3	0	0	0	0
Operating profit	- -56	-62	-63	-62	-58	-63	-59	5
Financial expenses net	- 0	4	-4	0	-4	-1	-2	-2
Pre-tax profit	- -56	-58	-67	-63	-62	-64	-61	3
Income tax	- 0	0	0	0	0	0	0	1
Net Profit (loss)	- -56	-58	-67	-63	-62	-64	-61	3
Balance Sheet	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Fixed assets	- 68	72	73	73	66	60	56	52
Intangible assets	- 0	0	0	1	1	1	1	1
Tangible assets	- 68	72	72	72	64	59	54	51
Other long-term assets	- 0	0	0	0	0	0	0	0
Current assets	- 23	10	72	40	18	21	30	37
Inventories	- 4	7	10	9	12	16	20	20
Receivables	- 4	2	3	3	4	4	7	2
Cash and cash equivalents	- 15	1	58	28	2	1	2	14
Other short-term assets	- 0	0	1	1	1	1	1	1
Total Assets	- 91	82	145	114	84	82	86	90
Equity capital	- 4	-54	42	-22	-83	-148	-209	-206
Liabilities	- 88	137	103	135	167	229	294	295
Long-term liabilities	- 14	16	36	49	84	144	204	204
Loans and borrowings	- 0	4	3	4	39	99	159	159
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 Equity & Liabilities	- 91	82	145	114	84	82	86	90
Cash flow statement	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Cash flow on operating activity	- -15	-54	-39	-34	-58	-56	-54	17
Cash flow on investment activity	- -2	-7	-7	-9	-5	-5	-5	-5
Cash flow on financial activity	- 26	47	103	12	35	60	60	0
Indicators (%)	2016	2017	2018	2019	2020F	2021F	2022F	2023F
ROE	- -	229.6%	1,121.0%	-610.1%	117.8%	55.5%	34.2%	-1.4%
Net Debt	- -2.1	65.0	-52.8	-6.0	55.4	116.3	174.9	162.6

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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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	Trzymaj	2019-11-19	25,00	23,8	2387,1	9,5	10,0	21,2	4,0	7,3	10,7	Małgorzata Żelazko
ZE PAK	Trzymaj	2019-12-04	7,80	7,4	543,6	nm	nm	nm	5,1	1,3	5,0	Andrzej Rembelski
Apator	Trzymaj	2019-12-05	22,5	21,10	602,9	10,7	13,1	9,9	7,0	6,5	6,4	Piotr Łopaciuk
Mabion	Kupuj	2019-12-16	100,00	60,2	436,6	nm	nm	nm	0,00	0,00	0,0	Dawid Górzyński
Asseco SEE	Trzymaj	2020-03-16	27,20	25	2387,1	9,5	10,0	21,2	4,0	7,3	10,7	Małgorzata Żelazko
ZE PAK	Sprzedaj	2020-04-24	6,50	7,66	543,6	nm	nm	nm	5,1	1,3	5,0	Andrzej Rembelski
Apator	Trzymaj	2020-04-29	19,5	19,00	570,7	10,7	13,1	9,4	7,0	6,5	6,1	Piotr Łopaciuk
Mabion	Trzymaj	2020-04-29	23	22,80	436,6	nm	nm	nm	0,0	0,0	0,0	Dawid Górzyński
Asseco SEE	Trzymaj	2020-06-03	41	40,40	2387,1	9,5	10,0	21,2	4,0	7,3	10,7	Małgorzata Żelazko
MLP Group	Kupuj	2020-07-31	95	72,50	1249,8	8,6	6,5	7,2	21,2	27,4	25,3	Piotr Żybała
Asseco SEE	Trzymaj	2020-08-25	48,5	48,40	2387,1	9,5	10,0	21,2	4,0	7,3	10,7	Małgorzata Żelazko
Apator	Trzymaj	2020-09-18	21,5	21,20	570,7	10,7	13,1	9,4	7,0	6,5	6,1	Piotr Łopaciuk
ZE PAK	Trzymaj	2020-10-01	10,2	10,00	543,6	nm	nm	nm	5,1	1,3	5,0	Andrzej Rembelski
Mabion	Sell	2020-10-13	17	31,80	436,6	nm	nm	nm	0,0	0,0	0,0	Dawid Górzyński

*at the time of publication