

SynBiotic SE

Germany - Health Care / Pharma



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 75.00 (old: EUR 75.00)

Price: EUR 21.80 **Next result:** tbd
Bloomberg: L3D GY **Market cap:** EUR 80.1 m
Reuters: L3D.DE **Enterprise Value:** EUR 82.5 m

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BREAKING: German Coalition Agrees on Legalization of Cannabis

Topic: An agreement has been reached between the German coalition parties (German Social Democrats, FDP and Greens) to **legalize the sale of cannabis for recreational use to adults in licensed shops**.

The coalition's working group on health care stated: **"We are introducing the controlled supply of cannabis to adults for consumption purposes in licensed shops"**.

This marks a **major milestone for the German cannabis market**, which is seen to experience an **explosive growth** in the coming years. In fact, Germany is the largest country by population in the EU with more than 83 million people. According to a number of studies (incl. German Institute for Competition Economics), cannabis legalization could bring between € 3.4bn to € 4.7bn of tax revenue and create an estimated 27,000 new jobs. In addition, it could also save up to € 1.3bn costs for the judicial system.

The market size estimates do not look far-fetched when looking at Canada's experience. The **recreational use of cannabis in Canada was legalized in late-2018** and the **annual revenue has already exceeded € 2bn**, despite Canada being a much smaller country with a total population of 38 million.

Evidently, this is **excellent news for SynBiotic** who has already established a **strong position in the European cannabinoid market** and especially in Germany. In fact, the company has **aggressively expanded its presence in the most critical steps of the value chain** covering R&D, in-house manufacturing and distribution (incl. medical cannabis) and continues to add breadth to its platform via a Buy-and-Build strategy.

All in all, thanks to its **first-mover advantage in Germany** and a broad coverage of the value chain, SynBiotic is ideally positioned to benefit from the regulatory changes and to **establish itself as the European market leader**.

BUY with a PT of € 75.

| Y/E 31.12 (EUR m) | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E | 2023E |
|---------------------|------|------|------|--------|--------|--------|--------|
| Sales | n/a | n/a | n/a | 9.4 | 14.8 | 30.4 | 50.2 |
| Sales growth | n/a | n/a | n/a | n/a % | 58 % | 105 % | 65 % |
| EBITDA | n/a | n/a | n/a | 0.0 | 0.4 | 3.2 | 4.7 |
| EBIT | n/a | n/a | n/a | -0.4 | -0.2 | 2.4 | 3.9 |
| Net income | n/a | n/a | n/a | -0.3 | -0.1 | 1.7 | 2.7 |
| Net debt | n/a | n/a | n/a | 2.6 | 2.6 | 2.6 | 2.6 |
| Net gearing | n/a | n/a | n/a | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net Debt/EBITDA | n/a | n/a | n/a | 79.6 | 6.2 | 0.8 | 0.6 |
| EPS pro forma | n/a | n/a | n/a | -0.10 | -0.05 | 0.63 | 1.04 |
| CPS | n/a | n/a | n/a | -0.10 | -0.05 | 0.63 | 1.04 |
| DPS | n/a | n/a | n/a | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend yield | n/a | n/a | n/a | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Gross profit margin | n/a | n/a | n/a | 65.5 % | 78.5 % | 78.5 % | 78.5 % |
| EBITDA margin | n/a | n/a | n/a | 0.3 % | 2.8 % | 10.4 % | 9.4 % |
| EBIT margin | n/a | n/a | n/a | -3.9 % | -1.2 % | 7.8 % | 7.8 % |
| ROCE | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales | n/a | n/a | n/a | 6.7 | 4.2 | 2.1 | 1.2 |
| EV/EBITDA | n/a | n/a | n/a | n/a | n/a | 19.7 | 13.3 |
| EV/EBIT | n/a | n/a | n/a | n/a | n/a | 26.4 | 16.0 |
| PER | n/a | n/a | n/a | n/a | n/a | 36.2 | 21.9 |
| Adjusted FCF yield | n/a | n/a | n/a | n/a | n/a | 2.6 % | 4.4 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 24.05.2021

Please refer to important disclosures at the end of the report



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 28.60 / 17.10

Price/Book Ratio: -232.8

Relative performance (SDAX):

3 months -
6 months -
12 months -

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|-------|------|-------|
| 2020 | old: | 9.4 | -0.4 | -0.10 |
| | Δ | - | - | - |
| 2021 | old: | 14.8 | -0.2 | -0.05 |
| | Δ | - | - | - |
| 2022 | old: | 30.4 | 2.4 | 0.63 |
| | Δ | - | - | - |

Key share data:

Number of shares: (in m pcs) 2.6
 Authorised capital: (in € m) -
 Book value per share: (in €) -0.1
 Ø trading volume: (12 months) -

Major shareholders:

Management & Founders 63.0 %
 Other institutional investors 26.0 %
 Free Float 11.0 %

Company description:

Buy-and-Build cannabis platform-company with a focus on pharmaceutical and dietary supplements and R&D of new cannabinoid and terpene-based solutions addressing the Sleep, Pain and Anxiety problem areas

Financials

| Profit and loss (EUR m) | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E | 2023E |
|---|------------|------------|------------|--------------|--------------|-------------|-------------|
| Sales | 0.0 | 0.0 | 0.0 | 9.4 | 14.8 | 30.4 | 50.2 |
| Sales growth | n/a | 0.0 % | 0.0 % | 9362861 | 58.1 % | 105.4 % | 65.1 % |
| Cost of sales | 0.0 | 0.0 | 0.0 | 3.2 | 3.2 | 6.5 | 10.8 |
| Gross profit | 0.0 | n/a | n/a | 6.1 | 11.6 | 23.9 | 39.4 |
| Sales and marketing | 0.0 | 0.0 | 0.0 | 1.2 | 2.9 | 5.7 | 9.3 |
| General and administration | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Research and development | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.8 | 1.2 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating expenses | 0.0 | 0.0 | 0.0 | 5.3 | 8.6 | 15.0 | 25.0 |
| Unusual or infrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 3.2 | 4.7 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.4 | 0.6 | 0.8 | 0.8 |
| EBITA | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | 2.4 | 3.9 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | 2.4 | 3.9 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Recurring pretax income from continuing operations | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | 2.4 | 3.9 |
| Extraordinary income/loss | n/a | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | 2.4 | 3.9 |
| Taxes | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.7 | 1.2 |
| Net income from continuing operations | 0.0 | 0.0 | 0.0 | -0.3 | -0.1 | 1.7 | 2.7 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 0.0 | 0.0 | 0.0 | -0.3 | -0.1 | 1.7 | 2.7 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 0.0 | 0.0 | 0.0 | -0.3 | -0.1 | 1.7 | 2.7 |
| Average number of shares | 0.0 | 0.0 | 0.0 | 2.6 | 2.6 | 2.6 | 2.6 |
| EPS reported | n/a | n/a | n/a | -0.10 | -0.05 | 0.63 | 1.04 |

| Profit and loss (common size) | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E | 2023E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Cost of sales | 0.0 % | 0.0 % | 0.0 % | 34.5 % | 21.5 % | 21.5 % | 21.5 % |
| Gross profit | 0.0 % | n/a | n/a | 65.5 % | 78.5 % | 78.5 % | 78.5 % |
| Sales and marketing | 0.0 % | 0.0 % | 0.0 % | 12.8 % | 19.6 % | 18.8 % | 18.5 % |
| General and administration | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Research and development | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 2.0 % | 2.6 % | 2.4 % |
| Other operating income | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other operating expenses | 0.0 % | 0.0 % | 0.0 % | 56.6 % | 58.1 % | 49.3 % | 49.8 % |
| Unusual or infrequent items | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBITDA | 0.0 % | 0.0 % | 0.0 % | 0.3 % | 2.8 % | 10.4 % | 9.4 % |
| Depreciation | 0.0 % | 0.0 % | 0.0 % | 4.3 % | 4.1 % | 2.6 % | 1.6 % |
| EBITA | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 7.8 % | 7.8 % |
| Amortisation of goodwill | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Amortisation of intangible assets | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Impairment charges | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT (inc revaluation net) | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 7.8 % | 7.8 % |
| Interest income | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Interest expenses | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Recurring pretax income from continuing operations | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 7.8 % | 7.8 % |
| Extraordinary income/loss | n/a | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 7.8 % | 7.8 % |
| Tax rate | n/a | n/a | n/a | 30.0 % | 30.0 % | 30.0 % | 30.0 % |
| Net income from continuing operations | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 5.4 % | 5.4 % |
| Result from discontinued operations (net of tax) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 5.4 % | 5.4 % |
| Minority interest | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net profit (reported) | 0.0 % | 0.0 % | 0.0 % | neg. | neg. | 5.4 % | 5.4 % |

Source: Company data, Hauck & Aufhäuser

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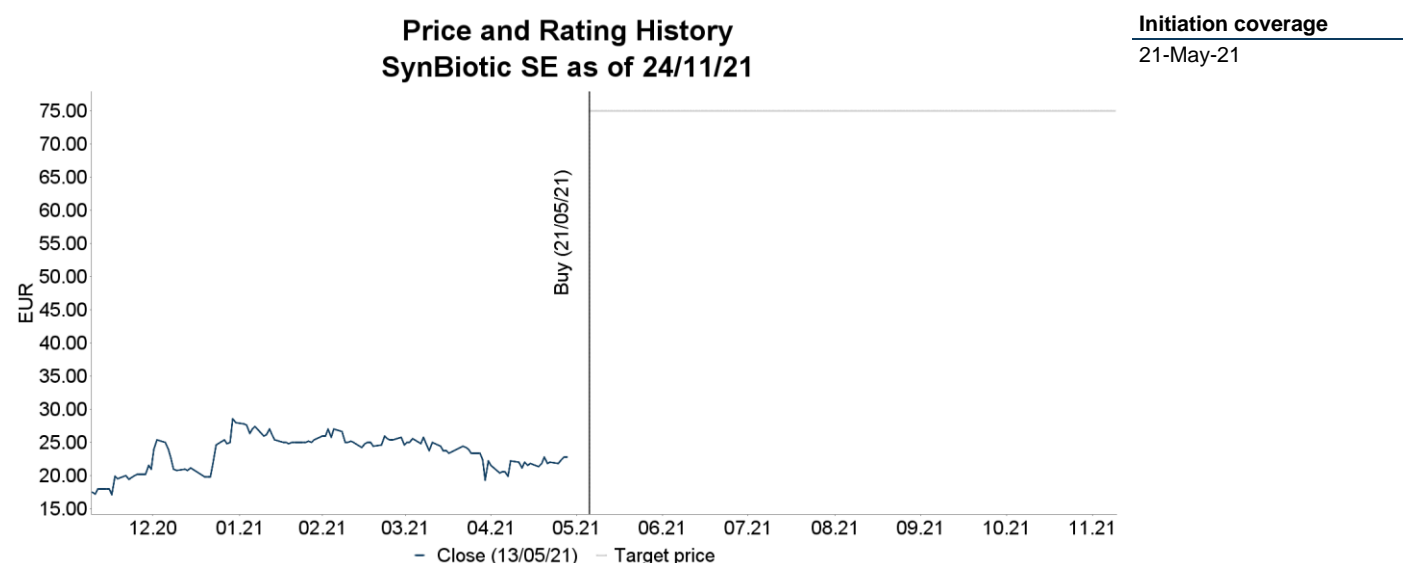
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| Company | Disclosure |
|--------------|------------|
| SynBiotic SE | 2, 3, 6, 8 |

Historical target price and rating changes for SynBiotic SE in the last 12 months



| Company | Date | Analyst | Rating | Target price | Close |
|--------------|------------|--------------------|--------|--------------|-----------|
| SynBiotic SE | 29.10.2021 | Galitsa, Alexander | Buy | EUR 75,00 | EUR 22,80 |
| | 21.05.2021 | Galitsa, Alexander | Buy | EUR 75,00 | EUR 22,80 |

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| | | |
|-------------|---------|---------|
| Buy | 76.51 % | 96.15 % |
| Sell | 5.37 % | 0.00 % |
| Hold | 18.12 % | 3.85 % |

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