

# Hansa Biopharma

## Improved performance later in '23

- Lower-than-expected sales send share 12% lower
- NiceR Ph 1 trial ongoing, first volunteers dosed
- Better sales from mid-'23e due to revised EU organ alloc. system

### Low sales but hopes set for H2'23

Hansa reported a soft Q1, with product sales at SEK 14.3m (vs. ABGSCe 16.8m) implying only 5 patients (pts) treated (vs. ABGSCe's 6). As anticipated in our preview, Eurotransplant (responsible for organ allocation in Germany & Benelux) will add a new alloc. tier in June to allow transplantations for pts that have spent >3 years waiting in the system.

The revision could open up the possibility of a larger pool of pts being able to receive imlifidase. The company expects to have the five core European markets ready to start treating pts in H2'23, with local guidelines and protocols in place. As such, we expect a back-end-loaded year. The US ConfideS study is almost fully enrolled, but the real question remains on the rate and speed of conversion from enrolment to randomisation. To minimise risks, Hansa will open new clinical sites to enrol more patients than the 64 initially intended. Complete enrolment in H2'23e.

### HNSA-5487 already in the clinic

Hansa has already started dosing healthy volunteers in the Ph 1 study using NiceR's lead molecule HNSA-5487. Potential indications are autoimmune diseases, gene therapy, and cancer (stem cell transplantation). After the Ph 1 study, Hansa will decide what indication it intends to initially pursue. Furthermore, the GBS study is now fully recruited. Hansa will report initial data in H2'22 focused on safety, tolerability and potentially some efficacy signs.

### Minor changes to estimates, keep BUY

We slightly reduce our '23e/'24e treated patients estimates to 50/100 (55/105), with no material impact on our rNPV. We reiterate BUY and our TP of SEK 244. Next milestones are the inclusion of first patient in the anti-GBM trial (Q2'23), the full AMR trial data and the GBS trial initial data (H2'23), and the start of the trial in gene therapy with Sarepta (H2'23).

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SEKm	2021	2022	2023e	2024e	2025e
Sales	34	155	220	488	862
EBITDA	-547	-587	-625	-162	-125
EBITDA margin (%)	-1,614.5	-379.9	-283.9	-33.3	-14.5
EBIT adj.	-547	-587	-625	-162	-125
EBIT adj. margin (%)	-1,614.5	-379.9	-283.9	-33.3	-14.5
Pretax profit	-547	-587	-625	-162	-125
EPS	-12.33	-13.57	-11.92	-2.89	-4.51
EPS adj.	-12.30	-12.14	-11.92	-2.71	-2.08
Sales growth (%)	455.6	356.1	42.5	121.4	76.8
EPS growth (%)	30.3	10.1	-12.1	-75.8	56.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Healthcare

Estimate changes (%)

	2023e	2024e
Sales	-6.2	-2.9
EBIT	1.7	-9.6
EPS	1.7	-9.6

Source: ABG Sundal Collier

### HNSA-SE/HNSA SS

Share price (SEK)	21/4/2023	51.70
Target price		244.0

MCap (SEKm)	2,711
MCap (EURm)	239
No. of shares (m)	52.4
Free float (%)	92.1
Av. daily volume (k)	106

### Next event

AGM 14 June 2023

### Performance



	2023e	2024e	2025e
P/E (x)	-4.3	-17.9	-11.5
P/E adj. (x)	-4.3	-19.1	-24.8
P/BVPS (x)	-139.55	5.45	10.41
EV/EBITDA (x)	-4.2	-15.3	-22.6
EV/EBIT adj. (x)	-4.2	-15.3	-22.6
EV/sales (x)	12.04	5.10	3.27
ROE adj. (%)	-213.3	-59.2	-28.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-20.8	-6.4	-10.6
Le. adj. FCF yld. (%)	-20.8	-6.4	-10.6
Net IB debt/EBITDA (x)	0.1	3.8	2.3
Le. adj. ND/EBITDA (x)	0.1	3.9	2.5

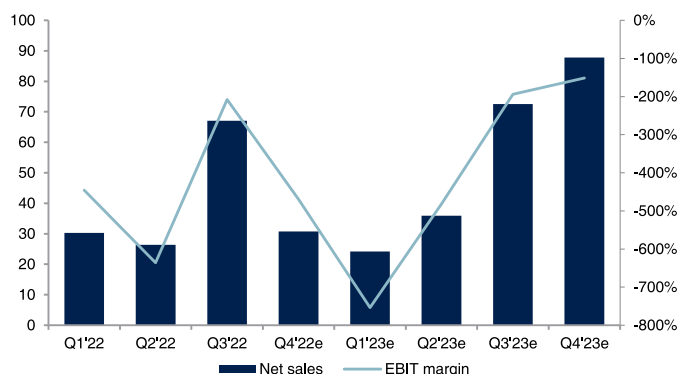
## Company description

Hansa Biopharma is a biopharmaceutical company that develops novel immunomodulatory enzymes for transplantation and acute autoimmune diseases. Its lead project, imlifidase, is a proprietary antibody-degrading enzyme, currently in late-stage clinical development for kidney transplant patients, with significant potential for further development in other solid organ transplants and in acute autoimmune indications.

## Risks

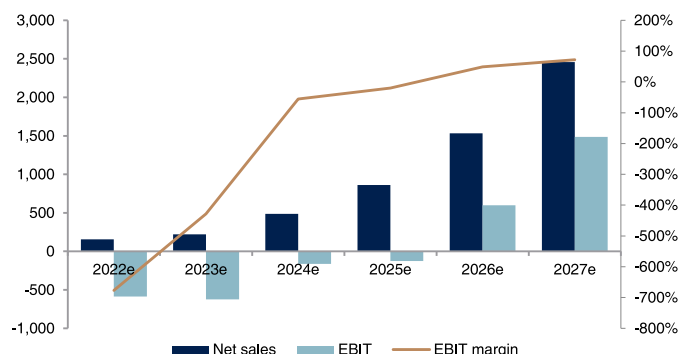
Development and commercialisation risks related to imlifidase are prevalent. A delay or non-approval of imlifidase in kidney transplantation or the other pursued indications would negatively impact the value of Hansa Biopharma.

### Quarterly net sales and EBIT margin projections



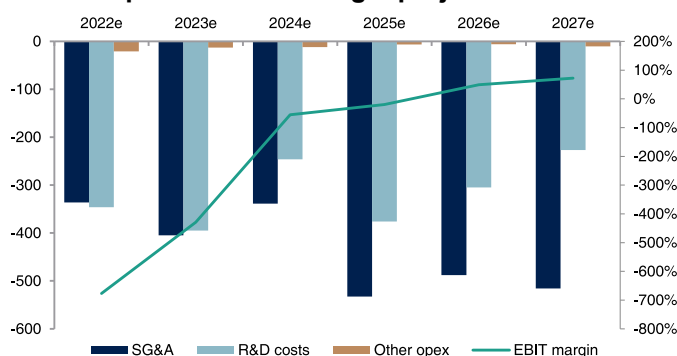
Source: ABG Sundal Collier, Company data

### Annual net sales, EBIT and EBIT margin projections



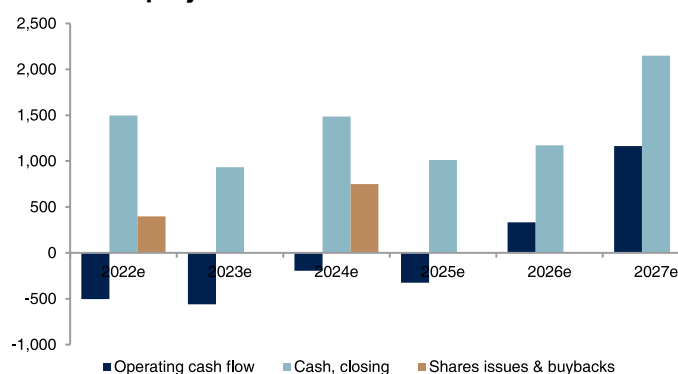
Source: ABG Sundal Collier, Company data

### Annual opex and EBIT margin projections



Source: ABG Sundal Collier, Company data

### Cash flow projections



Source: ABG Sundal Collier, Company data

## Trial recruitment status

	2021 annual report	Q4'22 report	Q1'23 report	Next event
GBS trial	16 out of 30	25 out of 30	30 out of 30	Top-line data H2'23
AMR trial	28 out of 30	30 out of 30	30 out of 30	Full data H2'23
US ConfideS trial	13 out of 64	51 out of 64	62 out of 64	Complete enrolment H1'23, complete recruitment H2'23
EU PAES trial	0 out of 50	Recruiting	Recruiting	

Source: ABG Sundal Collier, Company data

## Upcoming milestones

Expected timing	Programme	Event	Partner
Q2'23	anti-GBM	FPI: Ph 3	
H2'23	NiceR	LPI: Ph 1	
H1'23	Kidney Tx: US	LPI (enrolled): Ph 3	
H2'23	AMR	Full readout: Ph 2	
H2'23	DMD (gene therapy)	FPI: Ph 1/2	Sarepta
H1'23	IgG-related disease(s)	Preclinical readout	Argenx
H2'23	GBS	First readout: Ph 2	
H2'23	Kidney Tx: US	LPI (randomized): Ph 3	
H2'24	Kidney Tx: US	Full readout: Ph 3	
2024	Kidney Tx: US	BLA submission	
2025	Kidney TX: EU	Complete	

Source: ABG Sundal Collier, Company data

## Q1'23 deviations

Deviation table (SEKm)	Q1'22 Prior year	Q1'23 Actual	ABGSCe Estimate	ABGSCe Deviation %	Consensus Consensus	Consensus Deviation %
Treated patients (EU)	3	5	6	-16.7%	6	-16.7%
Total revenue	30	24	27	-9%	27	-10%
EBIT	-135	-182	-173	-6%	-161	-13%

Source: ABG Sundal Collier, Company data

## Estimate revisions

SEKm	2023e			2024e			2025e		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Treated patients (EU)	55	50	-9.1%	105	100	-4.8%	150	150	0.0%
Product sales	160	146	-9.1%	309	295	-4.8%	626	626	0.0%
Other income	74	74	0.0%	193	193	0.0%	236	236	0.0%
Total revenue	235	220	-6.2%	502	488	-2.9%	862	862	0.0%
Core Gross profit	199	187	-5.9%	446	434	-2.8%	788	788	0.0%
R&D	-395	-395	0.0%	-259	-246	-4.8%	-376	-376	0.0%
SG&A	-405	-405	0.0%	-356	-339	-4.8%	-532	-532	0.0%
EBIT	-615	-625	-1.7%	-180	-162	9.6%	-125	-125	0.0%
Net financial income/expenses	0	0		0	0		-146	-146	0.0%
Pre Tax Profit	-615	-625	-1.7%	-180	-162	9.6%	-270	-270	0.0%
Tax	0	0	n.a.	0	0	n.a.	0	0	n.a.
Net profit	-615	-625	-1.7%	-180	-162	9.6%	-270	-270	0.0%
EPS	-11.73	-11.92	-1.7%	-3.20	-2.89	9.6%	-4.51	-4.51	0.0%

Source: ABG Sundal Collier

Income Statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	3	3	3	3	6	34	155	220	488	862
COGS	-0	-0	-1	-1	-1	-15	-38	-33	-54	-74
Gross profit	2	3	2	2	5	18	116	187	434	788
Other operating items	-113	-179	-249	-362	-428	-565	-703	-813	-596	-913
<b>EBITDA</b>	<b>-111</b>	<b>-176</b>	<b>-246</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-587</b>	<b>-625</b>	<b>-162</b>	<b>-125</b>
Depreciation and amortisation	0	0	0	0	0	0	0	0	0	0
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-111</b>	<b>-176</b>	<b>-246</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-587</b>	<b>-625</b>	<b>-162</b>	<b>-125</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-111</b>	<b>-176</b>	<b>-246</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-587</b>	<b>-625</b>	<b>-162</b>	<b>-125</b>
Net financial items	-0	-1	-2	0	0	0	0	0	0	0
<b>Pretax profit</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-587</b>	<b>-625</b>	<b>-162</b>	<b>-125</b>
Tax	0	0	0	-0	0	-0	-1	0	0	0
<b>Net profit</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-588</b>	<b>-625</b>	<b>-162</b>	<b>-125</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-588</b>	<b>-625</b>	<b>-162</b>	<b>-125</b>
EPS	-3.39	-4.97	-6.47	-9.00	-9.46	-12.33	-13.57	-11.92	-2.89	-4.51
EPS adj.	-3.42	-5.04	-6.69	-9.01	-9.75	-12.30	-12.14	-11.92	-2.71	-2.08
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	0.0	0.0	0.0	-0.1	0.0	-0.0	-0.2	0.0	0.0	0.0
Gross margin (%)	91.4	93.6	72.7	74.3	83.7	54.5	75.1	85.1	89.0	91.4
EBITDA margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
EBITA margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
EBIT margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
Pre-tax margin (%)	-4,304.7	-5,133.6	-7,385.8	-10,689.4	-6,932.3	-1,614.5	-379.9	-283.9	-33.3	-14.5
Net margin (%)	-4,303.8	-5,132.5	-7,384.6	-10,701.8	-6,932.3	-1,615.0	-380.7	-283.9	-33.3	-14.5
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-57.9	33.5	-2.4	0.2	81.3	455.6	356.1	42.5	121.4	76.8
EBITDA growth (%)	68.8	58.6	40.0	45.9	17.6	29.4	7.3	6.5	-74.0	-23.2
EBITA growth (%)	68.3	58.6	40.0	45.9	17.6	29.4	7.3	6.5	-74.0	-23.2
EBIT growth (%)	68.3	58.6	40.0	45.9	17.6	29.4	7.3	6.5	-74.0	-23.2
Net profit growth (%)	68.1	59.2	40.4	45.2	17.4	29.4	7.5	6.3	-74.0	-23.2
EPS growth (%)	59.9	46.6	30.2	39.0	5.2	30.3	10.1	-12.1	-75.8	56.1
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-44.8	-38.6	-33.3	-50.6	-46.8	-54.7	-86.3	-213.3	-59.2	-28.8
ROE adj. (%)	-44.8	-38.6	-33.3	-50.6	-46.8	-54.7	-86.3	-213.3	-59.2	-28.8
ROCE (%)	-44.5	-38.1	-32.8	-48.2	-44.3	-51.0	-50.2	-53.7	-14.2	-10.1
ROCE adj. (%)	-44.5	-38.1	-32.8	-48.3	-44.3	-51.0	-50.2	-53.7	-14.2	-10.1
ROIC (%)	-462.4	-1,598.1	1,822.7	8,434.9	1,187.4	896.4	2,513.5	1,275.4	260.9	783.5
ROIC adj. (%)	-462.4	-1,598.1	1,822.7	8,434.9	1,187.4	896.4	2,513.5	1,275.4	260.9	783.5
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-111	-176	-246	-360	-423	-547	-587	-625	-162	-125
EBITDA adj. margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
EBITDA lease adj.	-111	-176	-246	-360	-423	-547	-587	-625	-162	-125
EBITDA lease adj. margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
EBITA adj.	-111	-176	-246	-360	-423	-547	-587	-625	-162	-125
EBITA adj. margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
EBIT adj.	-111	-176	-246	-360	-423	-547	-587	-625	-162	-125
EBIT adj. margin (%)	-4,304.0	-5,115.7	-7,340.6	-10,691.7	-6,933.5	-1,614.5	-379.9	-283.9	-33.3	-14.5
Pretax profit Adj.	-111	-177	-248	-360	-423	-547	-587	-625	-162	-125
Net profit Adj.	-111	-177	-248	-360	-423	-547	-588	-625	-162	-125
Net profit to shareholders adj.	-111	-177	-248	-360	-423	-547	-588	-625	-162	-125
Net adj. margin (%)	-4,303.8	-5,132.5	-7,384.6	-10,701.8	-6,932.3	-1,615.0	-380.7	-283.9	-33.3	-14.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	-111	-176	-246	-360	-423	-547	-587	-625	-162	-125
Net financial items	-0	-1	-2	0	0	0	0	0	0	0
Paid tax	0	0	0	-0	0	-0	-1	0	0	0
Non-cash items	5	19	13	60	99	80	63	1	0	-146
Cash flow before change in WC	-106	-158	-235	-300	-324	-467	-526	-625	-162	-270
Change in working capital	12	8	30	-35	34	-14	21	64	-32	-55

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
<b>Operating cash flow</b>	<b>-95</b>	<b>-150</b>	<b>-205</b>	<b>-335</b>	<b>-290</b>	<b>-481</b>	<b>-504</b>	<b>-561</b>	<b>-194</b>	<b>-325</b>
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	-1	-2	-2	-3	-0	-2	-3	-3	-3	-3
Acquisitions and Disposals	-44	5	-385	89	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-140</b>	<b>-147</b>	<b>-592</b>	<b>-249</b>	<b>-291</b>	<b>-484</b>	<b>-508</b>	<b>-564</b>	<b>-197</b>	<b>-328</b>
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	185	545	453	3	1,071	0	398	0	750	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	38	-41	397	-95	-60	-44	-33	-1	0	-0
Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	37	34	33	33	31	29	47	47	47	47
Tangible fixed assets	3	4	6	6	5	6	8	11	14	17
Right-of-use asset	0	0	0	9	4	35	28	28	28	28
Total other fixed assets	15	19	40	0	0	0	0	0	0	0
Fixed assets	54	56	79	48	41	70	83	86	89	92
Inventories	0	0	0	0	0	0	1	14	28	59
Receivables	3	8	8	15	16	53	43	15	29	63
Other current assets	0	0	0	0	0	0	65	0	0	0
Cash and liquid assets	254	616	858	601	1,378	889	1,496	933	1,486	1,012
<b>Total assets</b>	<b>311</b>	<b>680</b>	<b>945</b>	<b>664</b>	<b>1,434</b>	<b>1,013</b>	<b>1,687</b>	<b>1,047</b>	<b>1,632</b>	<b>1,226</b>
Shareholders equity	284	631	860	563	1,242	758	606	-19	568	298
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>284</b>	<b>631</b>	<b>860</b>	<b>563</b>	<b>1,242</b>	<b>758</b>	<b>606</b>	<b>-19</b>	<b>568</b>	<b>298</b>
Long-term debt	1	1	1	1	1	1	763	763	763	618
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	9	5	35	28	28	28	28
Total other long-term liabilities	1	6	11	2	77	55	36	36	36	36
Short-term debt	2	7	6	51	36	67	81	81	81	81
Accounts payable	6	4	40	0	0	0	0	12	9	19
Other current liabilities	17	33	26	39	74	97	174	146	146	146
<b>Total liabilities and equity</b>	<b>311</b>	<b>680</b>	<b>945</b>	<b>664</b>	<b>1,434</b>	<b>1,013</b>	<b>1,687</b>	<b>1,047</b>	<b>1,632</b>	<b>1,226</b>
Net IB debt	-266	-627	-891	-540	-1,336	-786	-624	-60	-613	-285
Net IB debt excl. pension debt	-266	-627	-891	-540	-1,336	-786	-624	-60	-613	-285
Net IB debt excl. leasing	-266	-627	-891	-550	-1,341	-821	-653	-89	-641	-313
Capital employed	286	639	867	624	1,284	861	1,478	853	1,441	1,025
Capital invested	18	4	-31	22	-94	-28	-18	-80	-45	13
Working capital	-20	-28	-59	-24	-58	-44	-65	-129	-98	-43
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	1,812	1,917	2,066	2,069	2,299	2,299	2,711	2,711	3,099	3,099
Net IB debt adj.	-266	-627	-891	-540	-1,336	-786	-624	-60	-613	-285
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>1,547</b>	<b>1,291</b>	<b>1,175</b>	<b>1,529</b>	<b>964</b>	<b>1,513</b>	<b>2,087</b>	<b>2,651</b>	<b>2,486</b>	<b>2,814</b>
Total assets turnover (%)	1.0	0.7	0.4	0.4	0.6	2.8	11.4	16.1	36.4	60.3
Working capital/sales (%)	-561.1	-705.5	-1,292.8	-1,228.4	-671.9	-150.5	-35.4	-44.2	-23.3	-8.1
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-93.6	-99.4	-103.6	-96.0	-107.5	-103.7	-103.0	309.9	-107.9	-95.6
Net debt / market cap (%)	-14.7	-32.7	-43.1	-26.1	-58.1	-34.2	-23.0	-2.2	-19.8	-9.2
Equity ratio (%)	91.3	92.7	91.0	84.7	86.6	74.8	35.9	-1.9	34.8	24.3
Net IB debt adj. / equity (%)	-93.6	-99.4	-103.6	-96.0	-107.5	-103.7	-103.0	309.9	-107.9	-95.6
Current ratio	10.00	14.32	11.99	6.90	12.66	5.73	6.30	4.03	6.54	4.61
EBITDA/net interest	6,529.4	285.8	162.6	4,732.5	5,563.3	--	--	--	--	--
Net IB debt/EBITDA (x)	2.4	3.6	3.6	1.5	3.2	1.4	1.1	0.1	3.8	2.3
Net IB debt/EBITDA lease adj. (x)	2.4	3.6	3.6	1.5	3.2	1.5	1.1	0.1	3.9	2.5
Interest coverage	6,529.4	285.8	162.6	4,732.5	5,563.3	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	35	37	40	40	44	44	52	52	60	60
Actual shares outstanding (avg)	32	35	37	40	43	44	48	52	60	60

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	3	2	3	0	4	0	8	0	8	0
Issue month	0.0	0.0	0.0	0.0	9.0	12.0	6.0	6.0	12.0	12.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	32	35	37	40	43	44	48	52	60	60
Diluted shares adj.	35	37	40	40	44	44	52	52	60	60
EPS	-3.39	-4.97	-6.47	-9.00	-9.46	-12.33	-13.57	-11.92	-2.89	-4.51
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-3.42	-5.04	-6.69	-9.01	-9.75	-12.30	-12.14	-11.92	-2.71	-2.08
BVPS	8.75	17.99	23.19	14.08	28.64	17.03	12.50	-0.37	9.48	4.97
BVPS adj.	7.62	17.03	22.29	13.25	27.92	16.39	11.54	-1.26	8.70	4.18
Net IB debt/share	-8.20	-17.88	-24.02	-13.52	-30.80	-17.67	-12.88	-1.15	-10.23	-4.75
Share price	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70
Market cap. (m)	1,812	1,917	2,066	2,069	2,299	2,299	2,711	2,711	3,099	3,099
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	-15.3	-10.4	-8.0	-5.7	-5.5	-4.2	-3.8	-4.3	-17.9	-11.5
EV/sales (x)	599.73	375.00	349.92	454.44	158.04	44.67	13.51	12.04	5.10	3.27
EV/EBITDA (x)	-13.9	-7.3	-4.8	-4.3	-2.3	-2.8	-3.6	-4.2	-15.3	-22.6
EV/EBITA (x)	-13.9	-7.3	-4.8	-4.3	-2.3	-2.8	-3.6	-4.2	-15.3	-22.6
EV/EBIT (x)	-13.9	-7.3	-4.8	-4.3	-2.3	-2.8	-3.6	-4.2	-15.3	-22.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-8.4	-8.1	-30.9	-12.1	-13.0	-21.0	-20.3	-20.8	-6.4	-10.6
Le. adj. FCF yld. (%)	-8.4	-8.1	-30.9	-12.1	-13.0	-21.0	-20.3	-20.8	-6.4	-10.6
P/BVPS (x)	5.91	2.87	2.23	3.67	1.81	3.04	4.13	-139.55	5.45	10.41
P/BVPS adj. (x)	7.33	3.21	2.50	3.91	1.90	3.15	4.85	-40.90	5.95	12.35
P/E adj. (x)	-15.1	-10.3	-7.7	-5.7	-5.3	-4.2	-4.3	-4.3	-19.1	-24.8
EV/EBITDA adj. (x)	-13.9	-7.3	-4.8	-4.3	-2.3	-2.8	-3.6	-4.2	-15.3	-22.6
EV/EBITA adj. (x)	-13.9	-7.3	-4.8	-4.3	-2.3	-2.8	-3.6	-4.2	-15.3	-22.6
EV/EBIT adj. (x)	-13.9	-7.3	-4.8	-4.3	-2.3	-2.8	-3.6	-4.2	-15.3	-22.6
EV/CE (x)	5.4	2.0	1.4	2.5	0.8	1.8	1.4	3.1	1.7	2.7
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	35.9	63.8	70.5	101.9	4.8	7.1	2.0	1.3	0.6	0.4
Capex/depreciation	--	--	--	--	--	--	--	--	--	--
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	2.5	6.5	7.1	10.3	0.9	8.3	6.7	6.2	6.3	6.7
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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## Stock price, company ratings and target price history

Company: Hansa Biopharma

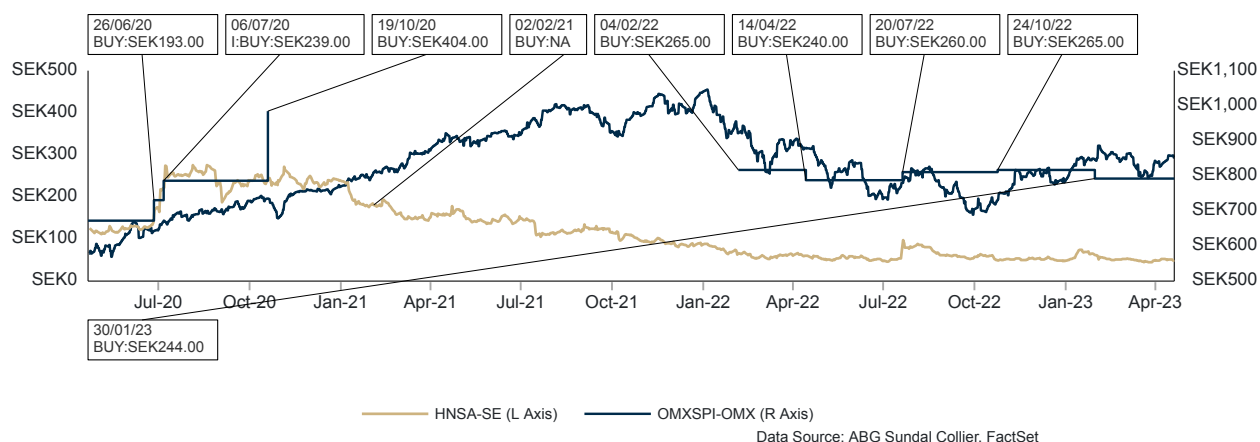
Currency: SEK

Current Recommendation: BUY

Date: 21/4/2023

Current Target price: 244.0

Current Share price: 51.70



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Production of recommendation: 4/21/2023 07:24.

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