

# Quantum Genomics Buy

France | Pharma &amp; biotech

MCap: EUR45.5m

**Target Price:** EUR7.80 (7.10)  
**Current Price:** EUR2.20  
**Up/downside:** 254.5%  
**Market data:** 22 September 2020

**Change in TP:** 9.9%  
**Change in Sales:** 19.5% 20E/none 21E  
**Change in Adj EBIT:** up nm 20E/none 21E  
**Change in Adj. EPS:** up nm 20E/none 21E

Bloomberg: ALQGC FP      Reuters: ALQGC.PA  
Free float      84.4%  
Avg. daily volume (EURm)      0.3  
YTD abs performance      -34.9%  
52-week high/low (EUR)      4.77/1.88

## New deal signed in APAC region

### Why this report?

**Quantum Genomics has announced a new exclusive licensing and collaboration agreement with Orient EuroPharma for the development and commercialisation of Firibastat in patients with difficult to treat hypertension. We include the potential of this new market in our valuation of the HTN programme. Therefore, we raise our TP to EUR7.8 and confirm our Buy rating.**

### Key findings

- This agreement covers the South East Asia region, Australia and New Zealand. Quantum Genomics is eligible for upfront and milestone payments of up to USD19m (c. EUR16m). Also, OEP will contribute part of the development costs.
- Orient EuroPharma (OEP) is a pharmaceutical company listed on the Taiwan Exchange. The company already markets products in several countries in the fields of immunology, cardiology, etc.

### Deconstructing the forecasts

- Based on information provided by the company and our estimates, we believe that OEP could reach c. EUR240m of sales with Firibastat in these regions. Overall, we believe that, together with its current and future partners, sales of Firibastat could reach c. EUR2.1bn.
- By including the potential of this new partnership, we raise our TP from EUR7.1 to EUR7.8.

FY to 31/12 (EUR)	12/20E	12/21E	12/22E
Sales (m)	29.9	60.0	0.0
EBITDA adj (m)	7.3	37.8	-16.9
EBIT adj (m)	7.2	37.6	-17.0
Net profit adj (m)	6.3	35.4	-14.6
Net financial debt (m)	-21.7	-56.2	-40.8
FCF (m)	5.2	34.5	-15.4
EPS adj. and ful. dil.	0.31	1.76	-0.73
Consensus EPS	-0.37	-0.29	-0.20
Net dividend	0.00	0.00	0.00

FY to 31/12	12/20E	12/21E	12/22E
P/E adj and ful. dil.	7.0	1.3	na
EV/EBITDA	3.2	na	na
EV/EBIT	3.3	na	na
FCF yield	11.3%	75.8%	-33.9%
Dividend yield	0.0%	0.0%	0.0%
ND(F+IFRS16)/EBITDA	-3.0	-1.5	2.4
Gearing	-99.2%	-98.0%	-95.5%
ROIC	na	na	-874.3%
EV/IC	79.7	na	2.3

### Investment case

- Quantum Genomics has an innovative approach: targeting the brain to treat cardiovascular pathologies. Its lead product, firibastat, inhibits a brain target (brain aminopeptidase A), leading to a reduction in blood pressure.
- Firibastat, is currently in phase III for the treatment of resistant hypertension (HTN), and in phase IIb in Heart Failure (HF). QG has already demonstrated positive results from a phase IIb trial in HTN, especially in hard-to-treat patients.
- EUR2.1bn peak sales can be expected in HTN in 2033E. HF is an attractive area for big pharmas (e.g. Novartis's Entresto, USD1bn sales) where firibastat could reach EUR1.7bn of sales (2033E).

### Catalysts

- Phase IIb (QUORUM) preliminary results in HF (Firibastat) due in H2.
- Potential out-licensing deal(s) in the coming months

### Valuation methodology

- Our rNPV-based model yields a TP of EUR7.8.
- We focus our rNPV of Firibastat based on two clinical programmes: HTN (46.7% likelihood of approval, LoA) and HF (11.2% LoA). We apply a discount rate of 15%, in line with our biotech universe.

### Risks to our rating

- Failure in clinical trials.
- Delays for ongoing clinical trials (FRESH and QUORUM) due to the pandemic.

### New partnership in APAC region

Quantum has announced the signing of an exclusive licensing and collaboration agreement with Orient EuroPharma. The deal covers the development and commercialisation of firibastat for the treatment of resistant hypertension (HTN) in South-East Asia, Australia and New Zealand.

This is Quantum's second collaboration on Firibastat in resistant HTN after signing a partnership with Biolab Sanus Pharmaceutical at the end of 2019.

#### Orient EuroPharma (OEP)

OEP is a pharmaceutical company that has been listed on the Taiwan Exchange since 2003 (Market Cap: c. EUR124m). Currently, OEP has three major business focuses on prescription medicines, nutriceuticals and anti-aging, respectively. The company offers prescription medicines for cardiovascular, immunology, metabolism, neurology, gynaecology, respiratory, and cancer treatment. In 2019, the company exceeded 1,000 employees worldwide, of which about 40% are overseas personnel, and the combined turnover exceeded NT\$6bn (c. EUR176m).

#### Terms of the agreement

OEP will receive exclusive marketing rights to Firibastat for the treatment of difficult-to-treat/resistant HTN in Taiwan, Malaysia, the Philippines, Singapore, Vietnam, Thailand, Indonesia, Myanmar, Cambodia, Australia and New Zealand.

OEP will fund part of the phase III study (FRESH) in difficult-to-treat hypertension in Taiwan as part of the pivotal Phase III trial led by QG. No additional R&D expenses are expected to be incurred by QG under this partnership. This study is also carried out in collaboration with Biolab Sanus Pharmaceutical.

QG will receive upfront and milestone payments of up to USD19m and double-digit royalties on future sales of Firibastat. However, the company does not disclose the figure for the upfront payment and the breakdown of milestones.

### Firibastat in HTN: c. EUR2.1bn of peak sales in 2033E

#### Epidemiology

The population suffering from hypertension that is difficult to treat and resistant for the territories mentioned above is estimated at 10 million.

#### Launch & Market penetration

Given the rapid recruitment for the NEW HOPE phase IIb trial, we assume that enrolment in the HTN Phase III programme could also be quick (three years). We expect a filing by OEP in those new countries with authorities in 2024E, for a launch in 2025E.

We estimate that Firibastat could secure up to 10% market share, in line with our previous estimates for the US and European market. As multiple drugs and combinations are possible and Firibastat will require several studies to demonstrate its benefits in different populations, we expect a slow ramp-up of eight years, which is comparable to Novartis' drug, Diovan (sales of c. USD1bn in 2018).

#### Lower prices than other regions

We previously assumed a net price of EUR727 (USD800) per year in the US and EUR300 per year in Europe in HTN. However, for the South East Asian market, Australia and New Zealand, we apply a 20% discount on the European price per year (i.e. EUR240). Indeed, according to Naina R. Verghese (2019), governments in the APAC region are increasingly using pharmaceutical pricing strategies to contain rising healthcare costs, while some of territories are also developing countries.

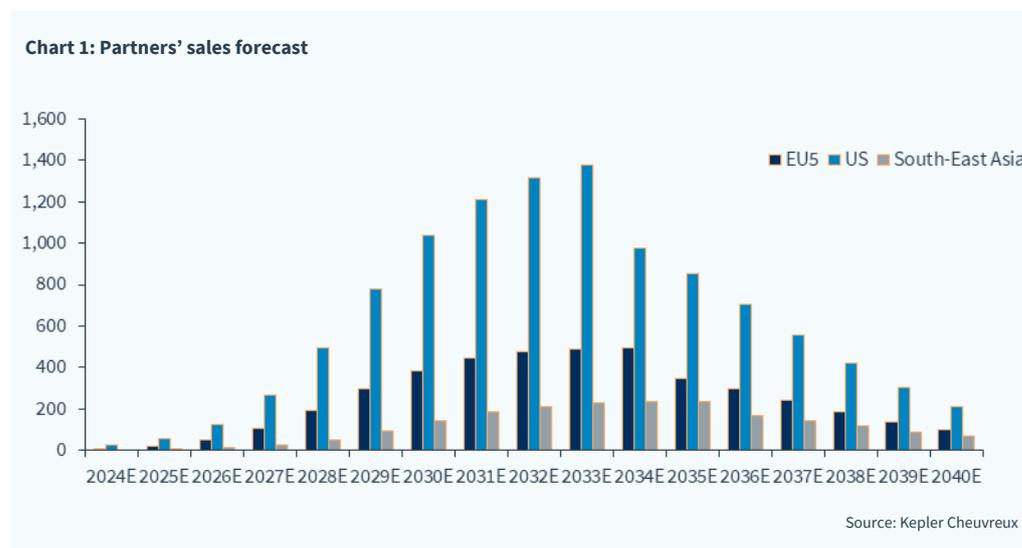
#### Down payment and royalties

The company expects a double-digit royalty rate on sales. However, no details have been given. Therefore, we estimate a 15% royalty rate, in line with our initial estimates for US/EU and Brazil deals.

As there are no further details on the down payments, we estimate that OEP will pay 30% of the USD19m upfront (i.e. remaining milestones will be paid upon regulatory and commercial milestones).

### Sales forecast

According to our estimates, we forecast sales for OEP in South-East Asia, Australia and the New Zealand reaching peak revenues at c. EUR240m.



Therefore, including those new regions aside from the US and Europe, we believe firibastat could reach with this deal c. EUR2.1bn in sales in HTN for commercial partners in 2033E versus EUR1.9bn previously. This should lead to peak revenues of c. EUR310m (vs. EUR280m previously) for Quantum Genomics.

### Change in valuation, Buy TP EUR7.8

Recall that our valuation for Quantum Genomics is based on an SOP of firibastat's potential in HTN and HF valued via a risk-adjusted NPV. Risks are relatively high in HTN (compelling data obtained in phase IIb, but the phase III trial is quite different in terms of patient populations and design), so the likelihood of approval is moderate: 46.7% in HTN.

We include the following assumptions in our valuation model:

- We use a discount rate of 15%, in line with our biotech universe.
- We use a tax rate of 15%, as the company's revenues originate from IP.
- A number of shares of c. 20.7m.

We include the terms of the agreement (USD19m upfront and milestones payments), as well as potential future sales of OEP with Firibastat in these regions in HTN indication. Note that our assumptions for the Firibastat in the Heart Failure (HF) indication do not change.

We now value Quantum Genomics' HTN programme at EUR6.5 (EUR135m) compared to EUR6.0 (EUR118m) previously. In consequence, we raise our TP to EUR7.8 with a Buy rating.

## Company description

Quantum Genomics is a biopharmaceutical company specialising in the development of a new class of cardiovascular drugs based on brain aminopeptidase A inhibition. Its lead candidate, firibastat, is about to start phase III trials to treat resistant hypertension and is in phase IIb trials for heart failure. The company is a spin-off from the INSERM, CNRS, and Paris Descartes University and has been listed on Euronext Growth since 2015.

## Management

Jean-Philippe Milon, CEO  
 Benoît Gueugnon, CFO  
 B. Besse, CMO

## Key shareholders

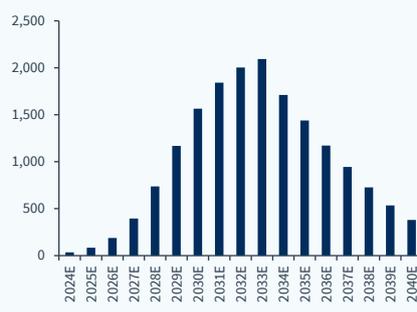
Management/salariés/administrateurs	3.38%
Tethys	5.50%
Lionel Ségard	3.52%
André Gombert	3.24%

## Key data charts

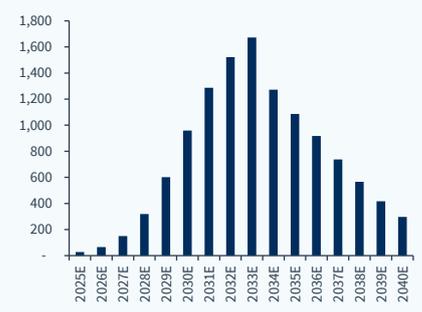
Price performances



Firibastat sales in HTN from partners



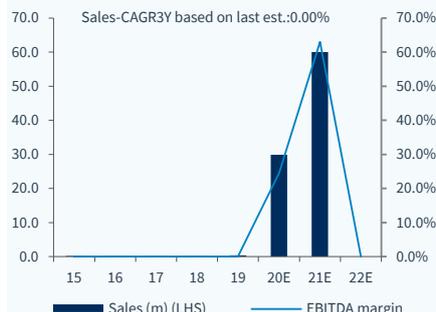
Firibastat' sales in HF from partners



FCF



Sales and EBITDA margin



FCF and Capex to sales



## SWOT analysis

### Strengths

- Good benefit/safety profile for firibastat in HTN
- Impressive results in hard-to-treat HTN populations
- Late-stage development product (phase III to start in Q4)
- Experienced management, light organisation (11 employees)

### Weaknesses

- Single late-stage product company
- Limited clinical data available in HF
- Limited cash (EUR11.6m at end-June 2019), visibility until end-2020E
- High share of retail investors

### Opportunities

- High unmet medical need in resistant hypertension
- Heart failure represents a significant, growing market (>10% per year)
- Possibility to combine firibastat with other treatments
- Main regions (US, EU) still available for partnerships

### Threats

- Not many potential bidders, as HTN is not targeted by most Big Pharma
- HTN phase III population and settings different from phase II
- HF: firibastat vs. reference drug (not placebo) make the study risky
- Huge number of cheap generic combinations could prevent quick uptake

**Valuation table**

Market data as of: 22 September 2020

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
<b>Per share data (EUR)</b>									
EPS adjusted	-0.46	-0.54	-0.62	-0.85	-0.76	-0.45	0.31	1.76	-0.73
% Change		-chg	-chg	-chg	+chg	+chg	+chg	461.1%	-chg
EPS adjusted and fully diluted	-0.46	-0.54	-0.62	-0.85	-0.76	-0.45	0.31	1.76	-0.73
% Change		-chg	-chg	-chg	+chg	+chg	+chg	461.1%	-chg
EPS reported	-0.46	-0.54	-0.62	-0.85	-0.76	-0.45	0.31	1.76	-0.73
% Change		-chg	-chg	-chg	+chg	+chg	+chg	461.1%	-chg
EPS Consensus							-0.37	-0.29	-0.20
Cash flow per share	-0.60	-0.48	-0.66	-0.73	-0.68	-0.50	0.27	1.73	-0.75
Book value per share	1.21	1.16	1.25	0.81	0.75	0.50	1.09	2.85	2.12
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	4.8	6.9	8.4	11.0	15.8	18.1	20.7	20.7	20.7
Nbr of shares, fully diluted, YE (m)	0.0	0.0	0.0	0.0	0.0	2.1	-0.5	-0.5	-0.5
<b>Share price</b>									
Latest price / year end	5.7	8.5	7.4	3.2	5.3	3.4	2.2	2.2	2.2
52 week high	7.2	13.0	8.3	8.1	7.3	5.8	4.2		
52 week low	3.1	5.5	4.5	2.9	1.7	2.9	1.9		
Average price (Year)	5.2	8.3	6.3	4.7	2.6	4.6	2.2	2.2	2.2
<b>Enterprise value (EURm)</b>									
Market capitalisation	25.1	57.8	52.9	51.2	41.3	82.9	45.5	45.5	45.5
Net financial debt	0.0	-8.7	-11.2	-11.1	-14.8	-11.2	-21.7	-56.2	-40.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	25.1	49.1	41.7	40.2	26.5	71.7	23.8	-10.7	4.7
<b>Valuation</b>									
P/E adjusted	na	na	na	na	na	na	7.0	1.3	na
P/E adjusted and fully diluted	na	na	na	na	na	na	7.0	1.3	na
P/E consensus							na	na	na
P/BV	4.3	7.2	5.0	5.8	3.5	9.1	2.0	0.8	1.0
P/CF	na	na	na	na	na	na	8.1	1.3	na
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-12.9%	-6.4%	-10.9%	-15.5%	-26.6%	-12.2%	11.3%	75.8%	-33.9%
ROE (%)		-54.4%	-56.5%	-96.7%	-115.6%	-82.4%	39.4%	89.5%	-29.2%
ROIC (%)		na	na	na	na	na	na	na	-874.3%
EV/Sales	73.61	na	na	na	na	na	0.80	na	na
EV/EBITDA adj.	na	na	na	na	na	na	3.2	na	na
EV/EBIT adj.	na	na	na	na	na	na	3.3	na	na
EV/NOPAT	na	na	na	na	na	na	3.9	na	na
EV/IC	na	na	na	na	na	na	79.7	na	2.3
ROIC/WACC		na	na	na	na	na	na	na	na
EV/IC over ROIC/WACC		na	na	na	na	na	na	na	na

## Income statement

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
<b>Sales</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>29.9</b>	<b>60.0</b>	<b>0.0</b>
Gross profit	0.3	0.2	0.0	0.0	0.1	0.4	29.9	60.0	0.0
EBITDA reported	-2.3	-4.3	-6.2	-10.2	-13.3	-10.5	7.3	37.8	-16.9
<b>EBITDA adjusted</b>	<b>-2.3</b>	<b>-4.3</b>	<b>-6.2</b>	<b>-10.2</b>	<b>-13.3</b>	<b>-10.5</b>	<b>7.3</b>	<b>37.8</b>	<b>-16.9</b>
Depreciation and amortisation	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.2	-0.2	-0.2
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported	-2.4	-4.3	-6.2	-10.3	-13.6	-10.8	7.2	37.6	-17.0
<b>EBIT adjusted</b>	<b>-2.4</b>	<b>-4.3</b>	<b>-6.2</b>	<b>-10.3</b>	<b>-13.6</b>	<b>-10.8</b>	<b>7.2</b>	<b>37.6</b>	<b>-17.0</b>
Net financial items	-0.1	-0.2	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.2	0.0	0.1	0.0	0.0	0.0
Earnings before tax	-2.5	-4.5	-6.2	-10.5	-13.4	-10.6	7.2	37.6	-17.0
Tax	0.3	0.7	1.0	1.1	1.5	1.5	-0.9	-2.2	2.4
Net profit from continuing op.	-2.2	-3.8	-5.2	-9.4	-12.0	-9.1	6.3	35.4	-14.6
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-2.2	-3.8	-5.2	-9.4	-12.0	-9.1	6.3	35.4	-14.6
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit reported</b>	<b>-2.2</b>	<b>-3.8</b>	<b>-5.2</b>	<b>-9.4</b>	<b>-12.0</b>	<b>-9.1</b>	<b>6.3</b>	<b>35.4</b>	<b>-14.6</b>
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit adjusted</b>	<b>-2.2</b>	<b>-3.8</b>	<b>-5.2</b>	<b>-9.4</b>	<b>-12.0</b>	<b>-9.1</b>	<b>6.3</b>	<b>35.4</b>	<b>-14.6</b>
Sales % Change		-50.9%	-89.8%	49.9%	177.5%	406.8%	8171.6%	100.9%	-chg
EBITDA reported % Change		-chg	-chg	-chg	-chg	+chg	+chg	414.8%	-chg
EBITDA adjusted % Change		-chg	-chg	-chg	-chg	+chg	+chg	414.8%	-chg
EBIT reported % Change		-chg	-chg	-chg	-chg	+chg	+chg	424.6%	-chg
EBIT adjusted % Change		-chg	-chg	-chg	-chg	+chg	+chg	424.6%	-chg
Earnings before tax % Change		-chg	-chg	-chg	-chg	+chg	+chg	424.6%	-chg
Net profit from cont. op. % Change		-chg	-chg	-chg	-chg	+chg	+chg	461.1%	-chg
Net profit reported % Change		-chg	-chg	-chg	-chg	+chg	+chg	461.1%	-chg
Net profit adjusted % Change		-chg	-chg	-chg	-chg	+chg	+chg	461.1%	-chg
Gross profit margin (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	na
EBITDA margin (%)	na	na	na	na	na	na	24.6%	63.0%	na
EBIT margin (%)	na	na	na	na	na	na	24.0%	62.7%	na
Net profit margin (%)	na	na	na	na	na	na	21.1%	59.1%	na
Tax rate (%)	13.2%	15.9%	15.5%	10.9%	10.8%	14.6%	12.0%	5.9%	14.2%
Payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS reported (EUR)	-0.46	-0.54	-0.62	-0.85	-0.76	-0.45	0.31	1.76	-0.73
EPS adjusted (EUR)	-0.46	-0.54	-0.62	-0.85	-0.76	-0.45	0.31	1.76	-0.73
EPS adj and fully diluted (EUR)	-0.46	-0.54	-0.62	-0.85	-0.76	-0.45	0.31	1.76	-0.73
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS reported % Change		-chg	-chg	-chg	+chg	+chg	+chg	461.1%	-chg
EPS adjusted % Change		-chg	-chg	-chg	+chg	+chg	+chg	461.1%	-chg
EPS adj and fully diluted % Change		-chg	-chg	-chg	+chg	+chg	+chg	461.1%	-chg
DPS % Change									
Consensus Sales (EURm)							10.0	12.0	15.0
Consensus EBITDA (EURm)							-12.4		
Consensus EBIT (EURm)							-5.4	-9.3	-6.9
Consensus EPS (EUR)							-0.37	-0.29	-0.20
Consensus DPS (EUR)									

## Cash flow statement

Market data as of: 22 September 2020

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
Net profit before minorities	-2.2	-3.8	-5.2	-9.4	-12.0	-9.1	6.3	35.4	-14.6
Depreciation and amortisation	0.1	0.0	0.0	0.1	0.3	0.3	0.2	0.2	0.2
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-0.8	0.4	-0.3	1.2	0.9	-1.4	-1.0	-0.8	-0.6
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Levered post tax CF before capex</b>	<b>-2.9</b>	<b>-3.4</b>	<b>-5.5</b>	<b>-8.1</b>	<b>-10.8</b>	<b>-10.1</b>	<b>5.4</b>	<b>34.8</b>	<b>-15.1</b>
% Change		-chg	-chg	-chg	-chg	+chg	+chg	538.1%	-chg
Capex	-0.4	-0.4	-0.2	0.1	-0.2	0.0	-0.3	-0.3	-0.3
<b>Free cash flow</b>	<b>-3.2</b>	<b>-3.7</b>	<b>-5.7</b>	<b>-7.9</b>	<b>-11.0</b>	<b>-10.2</b>	<b>5.2</b>	<b>34.5</b>	<b>-15.4</b>
% Change		-chg	-chg	-chg	-chg	+chg	+chg	568.2%	-chg
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	3.7	12.2	7.7	7.7	15.1	7.4	5.4	0.0	0.0
Others	2.4	-3.3	0.5	0.0	-0.2	-0.3	0.0	0.0	0.0
<b>Change in net financial debt</b>	<b>-2.9</b>	<b>-5.1</b>	<b>-2.5</b>	<b>0.2</b>	<b>-3.9</b>	<b>3.1</b>	<b>-10.6</b>	<b>-34.5</b>	<b>15.4</b>
Change in cash and cash equiv.		5.3	2.5	-0.1	3.7	-3.6	10.6	34.5	-15.4
Attributable FCF	-3.2	-3.7	-5.7	-7.9	-11.0	-10.2	5.2	34.5	-15.4
Cash flow per share (EUR)	-0.60	-0.48	-0.66	-0.73	-0.68	-0.50	0.27	1.73	-0.75
% Change		+chg	-chg	-chg	+chg	+chg	+chg	538.1%	-chg
FCF per share (EUR)	-0.67	-0.54	-0.68	-0.72	-0.70	-0.50	0.26	1.71	-0.76
% Change		+chg	-chg	-chg	+chg	+chg	+chg	568.2%	-chg
Capex / Sales (%)	102.6%	219.8%	na	-568.4%	324.2%	3.6%	1.0%	0.5%	na
Capex / D&A (%)	486.4%	na	775.6%	-180.5%	74.9%	4.2%	171.1%	174.5%	178.0%
Cash flow / Sales (%)	na	na	na	na	na	na	18.2%	58.0%	na
FCF / Sales (%)	na	na	na	na	na	na	17.3%	57.5%	na
FCF Yield (%)	-12.9%	-6.4%	-10.9%	-15.5%	-26.6%	-12.2%	11.3%	75.8%	-33.9%
Unlevered FCF Yield (%)	-12.5%	-7.2%	-13.8%	-19.5%	-41.5%	-14.1%	21.7%	na	na

## Balance sheet

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
Cash and cash equivalents	3.3	8.7	11.2	11.1	14.8	11.2	21.7	56.2	40.8
Inventories	0.0	0.0	1.0	0.2	0.4	0.3	0.3	0.3	0.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.8	1.4	1.6	2.2	2.6	2.7	2.7	2.7	2.7
<b>Current assets</b>	<b>4.1</b>	<b>10.0</b>	<b>13.8</b>	<b>13.5</b>	<b>17.9</b>	<b>14.2</b>	<b>24.8</b>	<b>59.3</b>	<b>43.9</b>
Tangible assets	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.4
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangible assets	0.4	0.1	0.1	0.1	0.0	0.4	0.4	0.4	0.4
Financial assets	0.2	0.4	0.5	0.3	0.6	0.5	0.5	0.5	0.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current assets</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	1.4	2.2	3.3	4.7	3.4	2.3	1.5	0.8
Other short term liabilities	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<b>Current liabilities</b>	<b>0.8</b>	<b>1.8</b>	<b>2.7</b>	<b>3.8</b>	<b>5.3</b>	<b>3.9</b>	<b>2.9</b>	<b>2.1</b>	<b>1.4</b>
Long term debt	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3
Other long term liabilities	0.7	0.7	1.3	1.3	1.0	0.7	0.7	0.7	0.7
<b>Non-current liabilities</b>	<b>4.0</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
Shareholders' equity	5.8	8.0	10.5	8.9	11.9	10.2	21.9	57.3	42.7
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>5.8</b>	<b>8.0</b>	<b>10.5</b>	<b>8.9</b>	<b>11.9</b>	<b>10.2</b>	<b>21.9</b>	<b>57.3</b>	<b>42.7</b>
<b>Balance sheet total</b>	<b>10.7</b>	<b>10.5</b>	<b>14.5</b>	<b>13.9</b>	<b>18.5</b>	<b>15.1</b>	<b>25.8</b>	<b>60.4</b>	<b>45.1</b>
% Change		-1.6%	37.6%	-4.1%	32.8%	-18.2%	70.7%	134.2%	-25.3%
Book value per share (EUR)	1.21	1.16	1.25	0.81	0.75	0.50	1.09	2.85	2.12
% Change		-4.4%	8.3%	-35.6%	-6.8%	-32.9%	115.2%	161.9%	-25.5%
Net financial debt	0.0	-8.7	-11.2	-11.1	-14.8	-11.2	-21.7	-56.2	-40.8
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	0.0	-8.7	-11.2	-11.1	-14.8	-11.2	-21.7	-56.2	-40.8
Net fi. debt (+IFRS16) / EBITDA (x)	0.0	2.0	1.8	1.1	1.1	1.1	-3.0	-1.5	2.4
Trade working capital	-0.6	-1.4	-1.2	-3.1	-4.3	-3.0	-2.0	-1.2	-0.5
Net working capital	0.0	-0.4	-0.1	-1.4	-2.3	-0.9	0.2	1.0	1.6
NWC/Sales	-10.6%	-252.0%	-608.8%	na	na	-245.6%	0.5%	1.7%	na
Inventories/sales	0.0%	8.3%	5,902.8%	735.4%	592.1%	92.2%	1.1%	0.6%	na
Invested capital	0.0	-0.4	0.0	-1.3	-2.2	-0.9	0.3	1.3	2.0
Net fin. debt / FCF (x)	0.0	2.3	2.0	1.4	1.3	1.1	-4.2	-1.6	2.6
Gearing (%)	-0.2%	-107.8%	-106.4%	-125.0%	-124.7%	-109.8%	-99.2%	-98.0%	-95.5%
Goodwill / Equity (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Total	100%	100%

Source: Kepler Cheuvreux

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Quantum Genomics (EUR)	25/10/2019 07:06	Equity Research	Buy	7.70	3.39
	27/03/2020 08:57	Equity Research	Buy	7.10	2.44

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