

Quantum Genomics

Outperform → | Target price : 10.5 € vs 12.0 € ↘

Price (27/08/2021) : 5.24 € | Upside : 100%

Revision	2021e	2022e
EPS	ns	ns

Comparable to Ramipril in heart failure

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Sources : ODDO BHF Securities, SIX

Capital			
ALQGC FP ALQGC.PA			
Market Cap (€m)			141
Enterprise value (€m)			86
Extrema 12 months (€)	2.20		5.59
Free Float (%)			ns
Performance (%)			
	1m	3m	12m
Absolute	23.2	35.5	100.4
Perf. rel. Country Index	19.7	28.0	57.3
Perf. rel. CAC Small	18.0	32.8	35.4
P&L			
	12/21e	12/22e	12/23e
Sales (€m)	0.0	43.0	4.6
EBITDA (€m)	-16.7	26.3	-8.7
Current EBIT (€m)	-16.7	26.3	-8.7
Attr. net profit (€m)	-17	26.3	-9
Adjusted EPS (€)	-0.61	0.99	-0.32
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	5.3	ns
P/B (x)	2.5	2.5	2.5
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	69.1	ns
EV/Sales (x)	ns	0.96	10.82
EV/EBITDA (x)	ns	1.6	ns
EV/Current EBIT (x)	ns	1.6	ns
Gearing (%)	-16	-142	-111
Net Debt/EBITDA (x)	0.5	ns	7.1

Effectiveness of firibastat equivalent to ramipril in heart failure...

At the ESC congress (European Society of Cardiology), Quantum presented the results of its phase IIb trial evaluating its candidate medicine firibastat in heart failure. More specifically in patients suffering heart failure following a myocardial infarction (situated at the front of the heart). This trial aimed to demonstrate superiority in the standard of care (SOC) for the pathology, i.e. an inhibitor in the conversion enzyme, ramipril. In fact, firibastat administered in two doses 100mg / 2x daily or 500mg / 2x daily demonstrated no superior efficacy vs ramipril. Efficaciousness is comparable between the three arms after 12 weeks of treatment: the left ventricular ejection fraction (primary end-point) achieved 5.62% under 100mg vs 5.66% under ramipril. However, we would note that in the most severely affected population the ejection fraction was superior for firibastat 500mg at 5.32+/-1.67% vs 3.51+/-1.64% under ramipril. The secondary criteria appear more difficult to analyse due to the size of the sample, the initial selected population, and the duration of the evaluation. We have only limited information on the MACE score which stood at 10 under 100mg, 8 under 500mg and only 6 under ramipril. At first glance, the results are heterogeneous between the different arms of the study. For example, we note that no new myocardial infarction was observed under 500mg vs 3 under ramipril but at the same time we observe 8 hospitalisations after a cardiac event under 500mg vs only 2 under ramipril. The development of NT-proBNP (a cardiac infarction marker) is relatively unrepresentative (p=ns).

Adjusted change from baseline in LVEF (%) / all patients

Firibastat 100mg BID	Firibastat 500mg BID	Ramipril 5mg BID
5.62 +/-1.16	5.31 +/-1.11	5.66 +/- 1.12
p=0.789		

Source: Quantum Genomics

...but demonstrating superior effectiveness in severely affected patients, safety of use and anti-hypertensive action

After having presented the main efficacy results and the disappointment in failing to demonstrate superiority vs ramipril, what are our key takeaways? First, note that the trial was extremely ambitious given that it evaluated, as of phase IIb, and above all proof of concept in superiority in SOC in heart failure. The limited size of the sample made it difficult to target a primary end-point of non-inferiority (a recurring problem for the sector in the face of cost issues). Above all, these results demonstrate the real efficacy of firibastat in heart failure as left ventricular ejection fraction is comparable to ramipril and even above in severely affected patients. This trial is therefore further proof of concept that this new target therapeutic pathway works (inhibition of aminopeptidase A in the brain). The second aspect concerns the safety of use of the candidate medicine. Renal function is unaltered and hyperkalemia limited. Undesirable side-effects are broadly comparable between the three arms, whereas under ramipril one patient presented with angioedema in contrast to patients under firibastat. However, the most notable aspect concerns the development of systolic pressure (hemodynamic). The patients under firibastat had control of their pressure with an increase in the dose and with no proven risk of hypotension. The doses of ramipril could not be increased in 32% which could potentially now be the group's preferred target population.

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Outperform recommendation maintained, target price adjusted from € 12.0 to € 10.5

The increase in the share price ahead of the congress could lead to profit taking over the coming days. Via its press release, management reconfirmed its determination to find a partner for the

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development of a phase III and has no intention of going it alone (a large-scale trial should include around 4,000 patients). We think that the group's initial ambition of targeting a superior performance vs ramipril was somewhat high and an adjustment to estimates on this indication is likely. As shown above, we think that this trial provides a real proof of concept: Quantum Genomics boasts a candidate medicine which presents efficaciousness but for which the positioning in phase II should be fine-tuned (the most severely affected patients and those that cannot be put directly on ramipril / risk of hypotension). Moreover, we think that the demonstrated anti-hypertensive activity is reassuring for the phase III 3 FRESH and REFRESH trails (and not hypertensive). We are sticking with our Outperform recommendation but have adjusted our target price with the lowering of our estimate for peak sales from € 1.2bn to € 822m for market approval in 2026 (vs 2026) and a POS maintained at 30%.



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Biotechnology | France

Outperform

Price 5.24 €

Upside 100.38%

TP 10.5 €

	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
PER SHARE DATA (€)								
Adjusted EPS	-0.48	-0.86	-1.05	-0.55	-0.34	-0.61	0.99	-0.32
Reported EPS	-0.48	-0.84	-1.06	-0.55	-0.35	-0.62	0.98	-0.32
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	-1.37	-1.76	-2.36	-1.40	-0.98	-1.27	3.62	-0.97
Book value per share	1.41	0.93	1.18	0.65	1.04	2.10	2.10	2.10
Number of shares market cap (m)	8.39	10.95	10.95	16.62	26.89	26.89	26.89	26.89
Number of diluted shares (m)	8.39	10.95	10.95	16.62	26.89	26.89	26.89	26.89
VALUATION (€m)								
12m highest price (€)	8.31	8.05	7.25	5.77	5.43	5.59		
12m lowest price (€)	4.52	2.86	1.70	2.94	1.88	3.47		
(*) Reference price (€)	6.31	4.64	2.62	4.59	3.16	5.24	5.24	5.24
Capitalization	52.9	50.8	28.6	76.3	84.9	141	141	141
Restated Net debt	-10.7	-10.6	-14.2	-10.6	-26.5	-8.9	-79.9	-62.5
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Provisions	0.0	0.0	0.3	0.3	0.5	-44.9	-18.8	-27.7
Enterprise Value	41.2	39.1	13.7	65.0	57.8	86.0	41.3	49.7
P/E (x)	ns	ns	ns	ns	ns	ns	5.3	ns
P/CF (x)	ns	ns	ns	ns	ns	ns	2.6	ns
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	ns	ns	ns	ns	ns	ns	69.1%	ns
P/B incl. GW (x)	4.49	5.01	2.22	7.02	3.05	2.50	2.50	2.50
P/B excl. GW (x)	4.49	5.01	2.22	7.02	3.05	2.50	2.50	2.50
EV/Sales (x)	ns	ns	192	180	25.55	ns	0.96	10.82
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	1.6	ns
EV/Current EBIT (x)	ns	ns	ns	ns	ns	ns	1.6	ns
(*) historical average price								
PROFIT AND LOSS (€m)								
Sales	0.0	0.0	0.1	0.4	2.3	0.0	43.0	4.6
EBITDA	-5.0	-10.3	-13.1	-10.8	-11.4	-16.7	26.3	-8.7
Depreciations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current EBIT	-5.0	-10.3	-13.1	-10.8	-11.5	-16.7	26.3	-8.7
Published EBIT	-5.0	-10.3	-13.1	-10.8	-11.5	-16.7	26.3	-8.7
Net financial income	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Corporate Tax	1.0	1.1	1.5	1.5	2.1	0.0	0.0	0.0
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	-4.0	-9.2	-11.6	-9.2	-9.3	-16.7	26.3	-8.7
Adjusted attributable net profit	-4.0	-9.4	-11.5	-9.1	-9.1	-16.5	26.5	-8.6
BALANCE SHEET (€m)								
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.1	0.1	0.0	0.4	0.8	0.7	0.7	0.7
Tangible fixed assets	0.1	0.1	0.0	0.0	0.0	0.4	-1.3	-1.1
WCR	0.4	-0.9	-1.7	-0.3	0.3	0.7	-42.3	-34.0
Financial assets	0.5	0.3	0.6	0.5	0.7	0.7	0.7	0.7
Ordinary shareholders equity	11.8	10.1	12.9	10.9	27.9	56.4	56.4	56.4
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	11.8	10.1	12.9	10.9	27.9	56.4	56.4	56.4
Non-current provisions	0.0	0.0	0.3	0.3	0.5	-44.9	-18.8	-27.7
Net debt	-10.7	-10.6	-14.2	-10.6	-26.5	-8.9	-79.9	-62.5
CASH FLOW STATEMENT (€m)								
EBITDA	-5.0	-10.3	-13.1	-10.8	-11.4	-16.7	26.3	-8.7
Change in WCR	-0.3	1.2	0.9	-1.4	-0.6	-0.4	43.0	-8.3
Interests & taxes	-6.2	-10.3	-13.6	-10.7	-13.8	-16.7	28.5	-8.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Cash flow	-11.5	-19.3	-25.8	-22.9	-25.9	-33.7	97.8	-25.6
CAPEX	-0.1	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4
Free cash-flow	-11.5	-19.3	-25.8	-23.3	-26.3	-34.1	97.4	-26.0
Acquisitions / disposals	-0.1	0.1	-0.2	0.1	-0.2	-0.2	-0.2	-0.2
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	7.7	7.7	15.1	7.4	28.5	0.0	0.0	0.0
Others	0.5	0.0	-0.2	-0.3	0.0	0.0	0.0	0.0
Change in net cash	-3.4	-11.4	-11.2	-16.1	2.1	-34.3	97.3	-26.1
GROWTH MARGINS PRODUCTIVITY								
Sales growth	-89.8%	49.9%	ns	ns	ns	ns	-	-89.3%
Lfi sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current EBIT growth	ns	ns	ns	ns	ns	ns	ns	ns
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net margin	ns	ns	ns	ns	ns	ns	61.7%	ns
EBITDA margin	ns	ns	ns	ns	ns	ns	61.2%	ns
Current EBIT margin	ns	ns	ns	ns	ns	ns	61.2%	ns
CAPEX / Sales	ns	ns	-22.5%	ns	-18.2%	high	-1.0%	-8.9%
WCR / Sales	ns	ns	ns	-86.4%	13.1%	high	-98.5%	ns
Tax Rate	19.3%	11.1%	11.2%	14.4%	18.7%	0.0%	0.0%	0.0%
Normative tax rate	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Asset Turnover	0.0	-0.3	-0.1	-0.5	3.9	0.0	-2.1	-0.1
ROCE post-tax (normative tax rate)	ns	ns	ns	ns	ns	ns	-84.5%	14.9%
ROCE post-tax hors GW (normative tax rate)	ns	ns	ns	ns	ns	ns	ns	ns
ROE	-39.1%	-85.8%	ns	-76.5%	-47.2%	-39.2%	47.1%	-15.2%
DEBT RATIOS								
Gearing	-91%	ns	ns	-97%	-95%	-16%	ns	ns
Net Debt / Market Cap	-0.20	-0.21	-0.50	-0.14	-0.31	-0.06	-0.57	-0.44
Net debt / EBITDA	2.15	1.03	1.08	0.98	2.32	0.54	ns	7.15
EBITDA / net financial charges	181.0	-162.5	126.2	985.4	-2 286.0	4 555.0	-7 198.7	2 388.2

Sources: ODDO BHF Securities, SIX



- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
25/05/21	Outperform	12.00	3.86	Martial Descoutures

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Our whole coverage	(596)	57%	33%	10%
Liquidity providers coverage	(92)	59%	37%	4%
Research service coverage	(42)	62%	33%	5%
Investment banking services	(33)	79%	18%	3%

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