

# Molecure

## Two programs in the clinical phase

In this report, we update our valuation for Molecure. Our new FV is PLN 17.4ps, implying 7% upside vs. the current price. We maintain a HOLD recommendation. Molecure has reached an important milestone in the development of the OATD-02 as the project has been approved to enter the clinical phase. In our opinion, OATD-02 is the most valuable asset in Molecure's pipeline, on our forecasts accounting for approximately 60% of the company's FV. By late 2023, Molecure should be able to provide early efficacy data, while we believe the partnering window for this project is already open. On the other hand, for OATD-01, we don't expect any major efficacy or partnering news anytime soon. In our view, the risk of uncertainty for this compound is likely to persist until the clinical trial report in 2025E, and it should be difficult to partner on this project before this milestone is reached. The uncertainty and lack of a short-term partnering perspective on this project limits the upside potential of the share price.

**OATD-01 to start phase II trial in sarcoidosis in 2023E.** We assume that OATD-01 Phase II clinical trials in sarcoidosis will start next year and will last until 2025E. We assume a partnership contract in 2025E based on the results of Phase II clinical trials, with an upfront payment of USD 45m. We assume a probability of success of 10% due to the uncertainty surrounding Galapagos' termination. The eventual success of Phase II clinical trials could remove the large discount from the OATD-01 valuation and unlock a large upside potential for the stock.

**OATD-02 has been given the green light for starting clinical trials.** In November, Molecure received regulatory approval to begin clinical trials of OATD-02. The company plans to conduct a Phase I, dose-escalation study, on up to 30-40 patients recruited at three Polish centers with advanced or metastatic solid tumors. The company said that the cost of the study should amount to approximately PLN 11m, depending on the number of cohorts and patients. We assume that Molecure will sign a partnership agreement in 2024E after the completion of Phase I (cumulative success probability: 69%). However, in our opinion, the partnering window is already open and the company could commercialize OATD-02 earlier, in Phase I, which we see as a potential upside to our valuation.

**Share issue risk looms in the mid-term.** During the last quarterly presentation, Molecure said that it has secured funding for 20 months, until May 2024, i.e. before the expected completion of the next clinical phases of OATD-01 and OATD-02. We believe that Molecure will first look for non-dilutive financing: grants for the OATD-01 clinical trial, venture capital financing or partnering (OATD-02 or one of the early projects), while a new share issue is the last resort.

**Recommendation and valuation.** We reiterate our HOLD rating for Molecure with a new FV set at PLN 17.4, implying 7% upside vs. the current price.

Figure 1. Molecure financial forecasts summary

PLN m	2020	2021	2022E	2023E	2024E	2025E
Revenues	124.9	1.2	2.1	2.8	99.9	20.0
EBITDA	73.9	-13.5	-19.8	-23.6	32.2	-57.9
Adj. EBITDA	73.9	-10.6	-19.8	-23.6	32.2	-57.9
EBIT	73.7	-13.8	-20.1	-24.0	31.7	-58.4
Net profit	68.0	-13.6	-20.1	-18.4	31.5	-58.5
EPS (PLN)	5.0	-1.0	-1.4	-1.3	2.2	-4.2
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	1.5	n.m.	n.m.	n.m.	5.7	n.m.
P/E (x)	3.3	n.m.	n.m.	n.m.	7.2	n.m.

Source: Company, IPOPEMA Research

Biotechnology

## Molecure

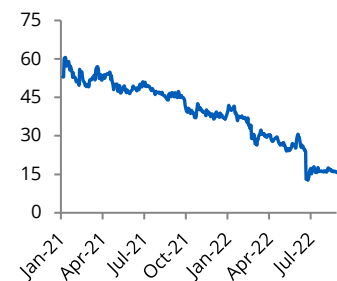
**HOLD**

**FV PLN 17.4** from PLN 17.0

7% upside

Price as of 8 December 2022 PLN 16.22

Maintained



### Share data

Number of shares (m)	14.0
Market cap (EUR m)	48.4
12M avg daily volume (k)	11.1
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	42.30/12.40
WIG weight (%)	0.05%
Reuters	MOC.WA
Bloomberg	MOC.PW

### Total performance

1M	15.4%
3M	16.0%
12M	-58.5%

### Shareholders (% of equity)

Mr. Michał Sołowow (Black Forest SICAV)	29.7%
Mr. Marcin Szumowski	7.7%
NN pension fund	6.0%

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## MOLECURE

HOLD

FV PLN 17.4

Mkt Cap EUR 48m

Upside/downside +7%

Valuation multiples	2021	2022E	2023E	2024E	2025E
P/E (x)	n.m.	n.m.	n.m.	7.2	n.m.
EV/EBITDA (x)	n.m.	n.m.	n.m.	5.7	n.m.
EV/Sales (x)	112.7	77.6	76.3	1.8	9.7
P/BV (x)	1.61	1.88	2.22	1.70	3.02
FCF yield (%)	-10%	0%	0%	0%	0%
DY (%)	0%	0%	0%	0%	0%

Per share	2021	2022E	2023E	2024E	2025E
No. of shares (m units)	14.0	14.1	14.1	14.1	14.1
EPS (PLN)	-0.8	-1.4	-1.3	2.2	-4.2
BVPS (PLN)	10.07	8.61	7.30	9.54	5.38
FCFPS (PLN)	-0.93	0.00	0.00	0.00	0.00
DPS (PLN)	0.00	0.00	0.00	0.00	0.00

Change YoY (%)	2021	2022E	2023E	2024E	2025E
Revenues	-99.1%	77.4%	35.1%	3470.2%	-80.0%
EBITDA	nm	nm	nm	nm	nm
EBITDA adj.	nm	nm	nm	nm	nm
EBIT	nm	nm	nm	nm	nm
Net profit adj.	nm	nm	nm	nm	nm

Leverage and return	2021	2022E	2023E	2024E	2025E
EBITDA margin (%)	nm	nm	nm	32%	nm
EBIT margin (%)	nm	nm	nm	32%	nm
Net margin (%)	nm	nm	nm	32%	nm
Net debt / EBITDA (x)	nm	nm	nm	-1.39	nm
Net debt / Equity (x)	-0.7	-0.6	-0.1	-0.3	-0.5
Net debt / Assets (x)	-0.6	-0.5	-0.1	-0.3	-0.4
ROE (%)	nm	nm	nm	26.6%	nm
ROA (%)	nm	nm	nm	24.9%	nm
ROIC (%)	nm	nm	nm	27.2%	nm

Forecasts (PLN m)	2021	2022E	2023E	2024E	2025E
Revenues	1.2	2.1	2.8	99.9	20.0
Grants	1.2	2.1	2.8	4.3	0.0
Milestones	0.0	0.0	0.0	95.6	20.0
Other	0.0	0.0	0.0	0.0	0.0

P&L (PLNm)	2020	2021	2022E	2023E	2024E	2025E
<b>Revenues</b>	<b>124.9</b>	<b>1.2</b>	<b>2.1</b>	<b>2.8</b>	<b>99.9</b>	<b>20.0</b>
HR costs	-7.9	-5.0	-6.9	-8.6	-12.6	-11.8
Stock option programme	0.0	-2.8	0.0	0.0	0.0	0.0
Depreciation	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5
Third party services	-4.3	-4.0	-14.4	-17.2	-12.6	-13.9
Taxes and fees	-0.2	0.0	0.0	0.0	0.0	0.0
Other costs	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4
Other operating line	0.0	0.3	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>73.9</b>	<b>-13.5</b>	<b>-19.8</b>	<b>-23.6</b>	<b>32.2</b>	<b>-57.9</b>
EBITDA adj.****	73.9	-10.6	-19.8	-23.6	32.2	-57.9
<b>EBIT</b>	<b>73.7</b>	<b>-13.8</b>	<b>-20.1</b>	<b>-24.0</b>	<b>31.7</b>	<b>-58.4</b>
Financial income (cost) net	-0.1	0.1	0.0	-0.2	-0.2	-0.1
<b>Pre-tax profit</b>	<b>73.7</b>	<b>-13.6</b>	<b>-20.1</b>	<b>-24.1</b>	<b>31.5</b>	<b>-58.5</b>
Income tax	-5.7	0.0	0.0	5.7	0.0	0.0
<b>Net profit</b>	<b>68.0</b>	<b>-13.6</b>	<b>-20.1</b>	<b>-18.4</b>	<b>31.5</b>	<b>-58.5</b>
Net profit adj.****	68.0	-10.8	-20.1	-18.4	31.5	-58.5

BALANCE SHEET (PLNm)	2020	2021	2022E	2023E	2024E	2025E
<b>Non-current assets</b>	<b>23.4</b>	<b>35.6</b>	<b>49.1</b>	<b>84.7</b>	<b>83.9</b>	<b>35.8</b>
Goodwill and intangible assets	0.1	0.1	0.1	0.3	0.4	0.5
Unfinished R&D works**, ***	15.5	25.6	38.1	72.8	71.2	22.3
PP&E	7.9	10.0	10.9	11.6	12.3	12.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>133.8</b>	<b>115.9</b>	<b>78.9</b>	<b>29.8</b>	<b>54.3</b>	<b>45.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0
Cash and equivalents	120.5	102.0	65.0	15.1	39.6	31.1
Other current assets	13.3	13.9	14.0	14.7	14.8	14.9
<b>Total assets</b>	<b>157.2</b>	<b>151.6</b>	<b>128.0</b>	<b>114.5</b>	<b>138.3</b>	<b>81.7</b>
<b>Equity</b>	<b>147.1</b>	<b>141.1</b>	<b>121.0</b>	<b>102.6</b>	<b>134.1</b>	<b>75.6</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>4.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>
Loans and borrowings	3.4	4.2	4.2	4.2	4.2	4.2
Other non-current liabilities	0.9	1.2	1.2	1.2	1.2	1.3
<b>Current liabilities</b>	<b>3.4</b>	<b>4.7</b>	<b>1.2</b>	<b>6.1</b>	<b>-1.7</b>	<b>0.2</b>
Trade payables	0.8	2.0	6.9	8.2	6.1	6.7
Loans and borrowings	1.8	1.8	-6.6	-3.1	-8.6	-7.3
Other current liabilities	3.1	1.3	1.3	1.3	1.3	1.3
<b>Equity &amp; liabilities</b>	<b>157.2</b>	<b>151.6</b>	<b>128.0</b>	<b>114.5</b>	<b>138.3</b>	<b>81.7</b>
Cash conversion cycle (days)	na	na	na	na	na	na
Gross debt (PLN m)	5.2	6.0	-2.4	1.1	-4.4	-3.1
<b>Net debt (PLN m)</b>	<b>-112.9</b>	<b>-95.7</b>	<b>-67.4</b>	<b>-14.6</b>	<b>-44.7</b>	<b>-34.9</b>

CASH FLOW (PLNm)	2020	2021	2022E	2023E	2024E	2025E
<b>Operating cash flow adj.*</b>	<b>95.7</b>	<b>-10.9</b>	<b>-16.3</b>	<b>-18.5</b>	<b>68.6</b>	<b>-4.6</b>
Net income	68.0	-13.6	-20.1	-18.4	31.5	-58.5
D&A	0.2	0.3	0.3	0.4	0.4	0.5
Change in WC	-13.1	0.7	4.8	1.2	-2.2	0.5
Change in grants	-1.9	-1.2	-2.1	-2.8	-4.3	0.0
Other	42.6	2.9	0.7	1.1	43.2	52.9
<b>Investment cash flow adj.*</b>	<b>-29.7</b>	<b>-21.4</b>	<b>-25.6</b>	<b>-46.9</b>	<b>-50.6</b>	<b>-13.1</b>
R&D expenditures	-27.7	-19.0	-23.7	-44.5	-48.1	-10.5
Change in PP&E	-2.1	-2.5	-2.6	-2.8	-3.0	-3.1
Other	0.0	0.0	0.7	0.5	0.4	0.6
<b>Financial cash flow</b>	<b>20.4</b>	<b>13.9</b>	<b>4.8</b>	<b>15.5</b>	<b>6.6</b>	<b>9.2</b>
Change in equity	0.0	4.8	0.0	0.0	0.0	0.0
Change in debt	-1.4	0.7	-8.4	3.6	-5.6	1.3
Interest paid	0.0	0.1	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Grants	21.9	8.2	13.2	11.9	12.2	7.9
Other	0.0	0.1	0.0	0.0	0.0	0.0
<b>Change in cash</b>	<b>86.5</b>	<b>-18.5</b>	<b>-37.1</b>	<b>-49.9</b>	<b>24.5</b>	<b>-8.5</b>
<b>Cash as of eop</b>	<b>120.5</b>	<b>102.0</b>	<b>65.0</b>	<b>15.1</b>	<b>39.6</b>	<b>31.1</b>

Source: Company data, IPOPEMA Research, \*\*\*\*adj. for stock option program costs; \*\*net after grants, \*\*\*R&D expenditure and grants are capitalized in assets

\*we included the payment from Galapagos in 2020 operating cash flow, and adjusted the company's investment cash flow accordingly

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NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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When applying ratings for companies following criteria are used with regards to the difference between IPOPEMA's FV and company's price at the date of recommendation:

Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

#### IPOPEMA Research - Distribution by rating category (July 1 - September 30, 2022)

	Number	%
Buy	29	44%
Hold	20	30%
Sell	17	26%
Total	66	100%

#### Rating History – Molecure

Date	Recommendation	Fair Value	Price at recommendation	Author
15.10.2019	BUY	PLN 20	PLN 11.2	Beata Szparaga-Waśniewska
08.12.2020	Under review	n.a.	PLN 47.5	n.a.
02.09.2021	BUY	PLN 55	PLN 45.25	Beata Szparaga-Waśniewska
14.12.2021	BUY	PLN 55	PLN 39.3	Beata Szparaga-Waśniewska
24.06.2022	Under review	n.a.	PLN 23.85	Beata Szparaga-Waśniewska
31.08.2022	HOLD	PLN 17.0	PLN 16.00	Łukasz Kosiarski
14.12.2022	HOLD	PLN 17.4	PLN 16.22	Łukasz Kosiarski