websim CORPORATE

Milan, 12 November 2024

European Equity Research – 1H24 Results

IKONISYS

BUY

Sector: Medical Equipment

Price: Eu1.45 - **Target: Eu2.70**

Semestre di svolta sotto il profilo strategico

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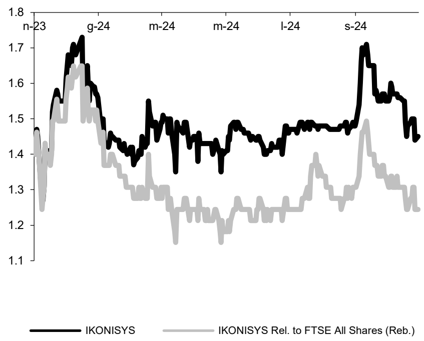
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2024E	**2025E**	**2026E**
Chg in Adj EPS	0.0%	0.0%	0.0%

IKONISYS - 12M Performance



Stock Data			
Reuters code:			ALIKO.PA
Bloomberg code:			ALIKO FP
Performance	**1M**	**3M**	**12M**
Absolute	-6.5%	-2.0%	4.3%
Relative	-6.6%	-9.8%	-15.7%
12M (H/L)			1.73/1.27
3M Average Volume (th):			7.00

Shareholder Data	
No. of Ord shares (mn):	13
Total no. of shares (mn):	14
Mkt Cap Ord (Eu mn):	19
Total Mkt Cap (Eu mn):	19
Mkt Float - Ord (Eu mn):	4
Mkt Float (in %):	20.7%
Main Shareholder:	
Cambria Co-Invest. Fund LP	41.1%

Balance Sheet Data	
Book Value (Eu mn):	17
BVPS (Eu):	1.43
P/BV:	1.0
Net Financial Position (Eu mn):	-1
Enterprise Value (Eu mn):	21

L'1H24 è stato un semestre di svolta sotto il profilo strategico, grazie all'acquisizione carta contro carta di Hospitex, da cui ci aspettiamo forti sinergie commerciali nei prossimi anni. I numeri espressi dall'1H24 sono tuttavia ancora poco significativi in termini assoluti (fatturato +131% YoY a €0.30mn, EBITDA €-0.60mn), in quanto i maggiori impatti sui ricavi derivanti dall'integrazione con Hospitex e dalle nuove alleanze commerciali (Biocare Medical, Integrated Gulf Biosystems) saranno visibili a partire dal 2025. Nuovi private placement per €1.15mn hanno permesso di finanziare il cash burn. Confermiamo le nostre stime ed il rating BUY, con target price a €2.70.

- **Risultati 1H24 ancora poco significativi in termini assoluti:** i risultati 1H24 mostrano un incremento del fatturato del 131% YoY a €0.30mn, un raddoppio YoY della perdita a livello EBITDA a €0.60mn ed un incremento del 45% YoY della perdita netta a €1.40mn. La crescita dei ricavi riflette principalmente l'acquisizione di Hospitex International, consolidata dal 9 aprile 2024. La vendita di strumenti (Ikoniscope, CytoFast) ha rappresentato il 55% dei ricavi, la vendita di reagenti e materiali di consumo il 23% ed i servizi di manutenzione il restante 22%. Il nuovo perimetro spiega anche la riduzione del gross margin al 60.9% dal 77.6% dell'1H23. Le spese di R&S, in precedenza totalmente capitalizzate, sono state spesate per €0.13mn, le spese generali e amministrative sono cresciute del 40% YoY a €0.57mn, mentre i costi commerciali sono scesi del 15% YoY a €0.10mn. Gli ammortamenti sono cresciuti del 16% YoY a €0.73mn, di cui il 90% riferibili ai costi di sviluppo dell'Ikoniscope20. Gli oneri finanziari sono aumentati del 20% YoY a €0.07mn.
- **Procede la raccolta di nuovo capitale di rischio per finanziare il cash burn:** l'indebitamento finanziario netto è cresciuto di €1.0mn nel corso dell'1H24, salendo a €3.3mn a causa del debito apportato da Hospitex. Nel corso dell'1H24, Ikonisys ha raccolto nuovo capitale di rischio con diversi private placement, per un totale di €1.15mn, e dopo la chiusura del semestre ha raccolto ulteriori €0.88mn. Tali collocamenti hanno consentito di finanziare il cash burn. In particolare, nel mese di luglio è stato sottoscritto un aumento di capitale da €0.25mn da Claudio Costamagna. Ciò rappresenta un'importante conferma dell'apprezzamento dell'equity story di Ikonisys da parte di investitori di elevato standing.
- **Stime, target price di €2.70 e rating BUY confermati:** confermiamo le nostre stime sul FY24, che vedono i ricavi a €1.0mn, l'EBITDA a €-0.9mn e la perdita netta a €2.2mn. Riteniamo che con l'acquisizione di Hospitex, le alleanze commerciali con Biocare Medical e IGB, e la recentissima acquisizione di un importante cliente come Synlab, leader europeo nei laboratori clinici, Ikonisys abbia messo solide basi per lo sviluppo del proprio business nei prossimi anni. Ci aspettiamo infatti che il fatturato raggiunga €3.4mn nel 2025, €6.9mn nel 2026, con EBITDA a break-even, e €11.0mn nel 2027, con EBITDA margin sopra il 18%. Confermiamo il rating BUY con target price di €2.70.

Key Figures & Ratios	2023A	2024E	2025E	2026E	2027E
Sales (Eu mn)	0	1	3	7	11
EBITDA Adj (Eu mn)	-1	-1	-1	0	2
Net Profit Adj (Eu mn)	-2	-2	-2	-1	1
EPS New Adj (Eu)	-0.236	-0.186	-0.124	-0.070	0.043
EPS Old Adj (Eu)	-0.236	-0.186	-0.124	-0.070	0.043
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	nm	nm	11.8
EV/EBIT Adj	nm	nm	nm	nm	32.6
P/E Adj	nm	nm	nm	nm	33.4
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-2.4	-0.9	-0.7	9.4	0.2

IKONISYS – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Sales	1	0	1	3	7	11
EBITDA	-1	-1	-1	-1	0	2
EBIT	-2	-2	-2	-2	-1	1
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	-2	-2	-2	-2	-1	1
Taxes	0	0	0	0	0	0
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-2	-2	-2	-2	-1	1
EBITDA Adj	-1	-1	-1	-1	0	2
EBIT Adj	-2	-2	-2	-2	-1	1
Net Profit Adj	-2	-2	-2	-2	-1	1
Per Share Data (Eu)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	9	10	14	17	17	17
Total Shares Outstanding (mn) - Year End	10	10	14	16	16	16
EPS f.d	-0.258	-0.236	-0.186	-0.124	-0.070	0.043
EPS Adj f.d	-0.258	-0.236	-0.186	-0.124	-0.070	0.043
BVPS f.d	1.864	1.637	1.432	1.183	1.024	1.067
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	-1	-1	-1	-1	0	2
Change in NWC	-0	0	-1	-1	-0	-0
Capital Expenditure	-1	-1	-1	-1	-1	-1
Other Cash Items	-0	-0	0	0	0	0
Free Cash Flow (FCF)	-2	-1	-2	-3	-1	1
Acquisitions, Divestments & Other Items	-0	-0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	1	4	3	0	0
Change in Net Financial Position	-2	-1	2	0	-1	1
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	21	20	19	19	19	18
Net Working Capital	-1	-1	-0	1	1	1
Long term Liabilities	-1	-1	-1	-1	-1	-1
Net Capital Employed	19	18	18	19	18	18
Net Cash (Debt)	-1	-2	-1	-0	-1	-0
Group Equity	18	16	17	18	17	18
Minorities	0	0	0	0	0	0
Net Equity	18	16	17	18	17	18
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	22	15	21	23	23	23
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-1	-2	-1	-0	-1	-0
Enterprise Value	23	18	21	24	25	24
Ratios (%)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	nm	nm	nm	nm	2.2%	18.5%
EBIT Adj Margin	nm	nm	nm	nm	nm	6.7%
Gearing - Debt/Equity	7.1%	14.3%	4.4%	2.4%	8.3%	2.8%
Interest Cover on EBIT	nm	nm	nm	nm	nm	53.6
Net Debt/EBITDA Adj	-0.9	-2.4	-0.9	-0.7	9.4	0.2
ROACE*	-12.7%	-11.7%	-12.2%	-10.4%	-6.2%	4.0%
ROE*	-12.4%	-13.0%	-13.3%	-10.5%	-6.6%	4.2%
EV/CE	1.2	0.9	1.2	1.3	1.3	1.3
EV/Sales	37.3	39.2	21.3	7.0	3.6	2.2
EV/EBITDA Adj	nm	nm	nm	nm	nm	11.8
EV/EBIT Adj	nm	nm	nm	nm	nm	32.6
Free Cash Flow Yield	-13.1%	-8.0%	-11.0%	-14.5%	-5.2%	5.0%
Growth Rates (%)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Sales	68.9%	-27.3%	122.9%	240.0%	102.9%	59.4%
EBITDA Adj	nm	nm	nm	nm	nm	1263.3%
EBIT Adj	nm	nm	nm	nm	nm	nm
Net Profit Adj	nm	nm	nm	nm	nm	nm
EPS Adj	nm	nm	nm	nm	nm	nm
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Ikonisys – 1H24 Results

	1H23A	1H24A	YoY	2H23A	2H24E	YoY	2023A
Sales	**0.1**	**0.3**	***130.8%***	**0.3**	**0.7**	***119.8%***	**0.4**
EBITDA	**-0.3**	**-0.6**	***n.m.***	**-0.6**	**-0.3**	***n.m.***	**-0.9**
% of sales	*-220.5%*	*-202.1%*		*-201.2%*	*-38.6%*		*-206.8%*
D&A and Provisions	-0.6	-0.7		-0.6	-0.6		-1.3
EBIT	**-0.9**	**-1.3**	***n.m.***	**-1.3**	**-0.8**	***n.m.***	**-2.2**
% of sales	*-711.1%*	*-448.4%*		*-399.5%*	*-119.4%*		*-489.1%*
Net Financial Charges	-0.1	-0.1		0.0	0.0		-0.1
Associates	0.0	0.0		0.0	0.0		0.0
Pretax Profit	**-1.0**	**-1.4**	***n.m.***	**-1.3**	**-0.8**	***n.m.***	**-2.3**
Taxes	0.0	0.0		0.0	0.0		0.0
tax rate	*0%*	*0%*		*0%*	*0%*		*0%*
Consolidated Net Profit	**-1.0**	**-1.4**	***n.m.***	**-1.3**	**-0.8**	***n.m.***	**-2.3**
% of sales	*-754.1%*	*-470.8%*		*-405.3%*	*-118.5%*		*-505.5%*
Minorities	0.0	0.0		0.0	0.0		0.0
Net Profit	**-1.0**	**-1.4**	***n.m.***	**-1.3**	**-0.8**	***n.m.***	**-2.3**
% of sales	*-754.1%*	*-470.8%*		*-405.3%*	*-118.5%*		*-505.5%*
Net Financial Position	**-1.8**	**-3.3**		**-2.3**	**-0.5**		**-2.3**

Source: Company actual data, Websim Corporate estimates

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Company in Brief

Descrizione della società

Ikonisys è una società di diagnostica cellulare con sedi a Parigi (Francia), New Haven (Connecticut, USA), Milano e Firenze (Italia) specializzata nella diagnosi precoce e precisa del cancro. L'azienda sviluppa, produce e commercializza la piattaforma proprietaria Ikoniscope20, una soluzione completamente automatizzata progettata per il rilevamento e l'analisi accurate e affidabili di cellule rare e molto rare. Nel 2024 Ikonisys ha assunto il controllo totalitario di Hospitex International, leader mondiale nelle preparazioni monostrato standardizzate per citologia.

Management

CEO: Mario Crovetto
COO: Francesco Trisolini
CFO: Alessandro Mauri
CSO: Dr. Michael Kilpatrick
CDO: Alessandro Nosei

Azionisti

Cambria Co-Inv. Fund	40.1%
Cambria Equity Partn.	18.1%
ETH Scientific S.R.L.	15.2%
MC Consulting S.R.L.	2.7%
CC Holding SRL	1.3%
Market float	22.6%

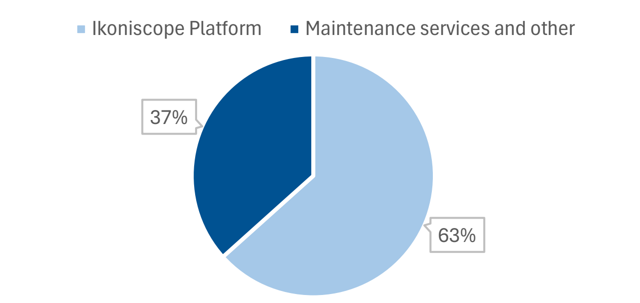
Punti di forza/Opportunità

- *Leadership* nell'automazione dei laboratori: Ikoniscope20 riduce fino al 65% il lavoro manuale di patologi e oncologi
- La carenza di patologi nei principali mercati aumenterà la richiesta, da parte dei laboratori, di sistemi digitali, integrati e automatizzati
- L'acquisizione di Hospitex è fortemente sinergica, in quanto permette di offrire un sistema integrato di diagnosi di 1° e 2° livello
- L'alleanza con Biocare Medical consente di accedere ad una rete di distribuzione che raggiunge oltre 4,000 laboratori in tutto il mondo
- Il mercato globale della diagnostica oncologica nel 2023 ha raggiunto $98 mld ed è stimato a $145 mld nel 2028 (CAGR dell'8.1%)

Rischi/Debolezze

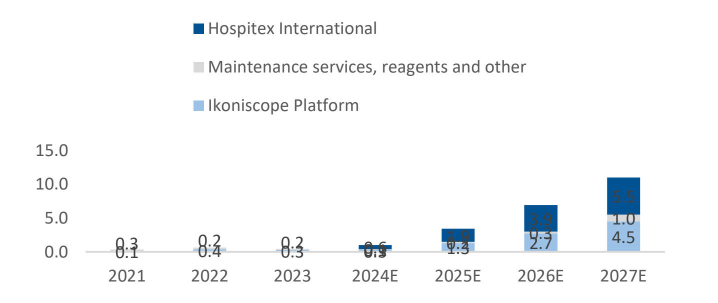
- Necessità di risorse finanziarie aggiuntive per promuovere lo sviluppo commerciale dei prodotti
- Dipendenza da un unico fornitore per la fabbricazione di Ikoniscope20
- Mercato di riferimento soggetto a cambiamenti rapidi sul piano tecnologico
- Ridotta capitalizzazione di mercato

Ikonisys – 2023 Turnover Breakdown by Division



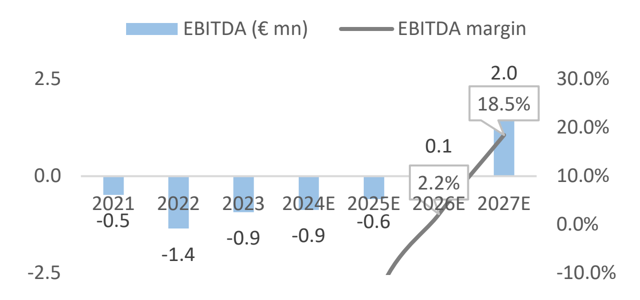
Source: Company Data

Ikonisys - 2021-2027E Net Turnover Breakdown by Division (€ mn)



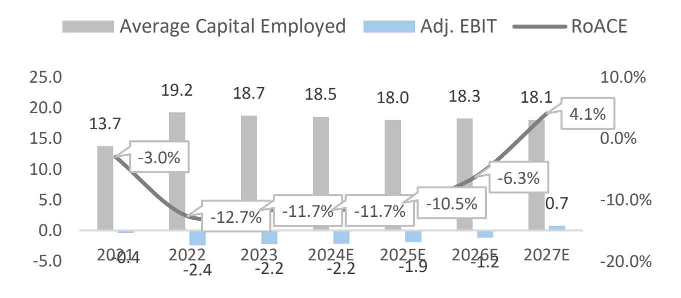
Source: Company Data & Websim Corporate estimates

Ikonisys - 2021-2027E EBITDA (€ mn) and Adj EBITDA Margin (%)



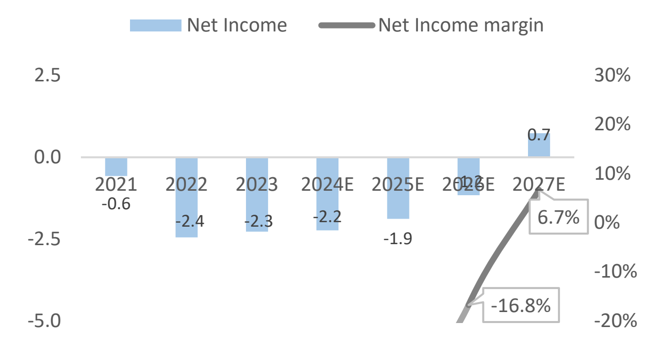
Source: Company Data & Websim Corporate estimates

Ikonisys - 2021-2027E RoACE Evolution (%)



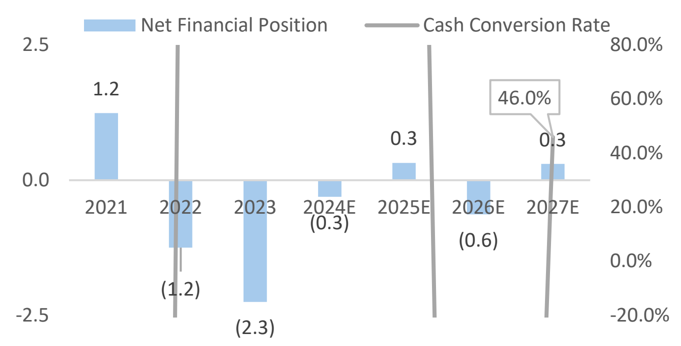
Source: Company Data & Websim Corporate estimates

Ikonisys - 2021-2027E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Ikonisys - 2021-2027E NFP (€ mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**IKONISYS**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.70	Previous Target (Eu):	2.70
Current Price (Eu):	1.45	Previous Price (Eu):	1.49
Date of report:	12/11/2024	Date of last report:	16/09/2024

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- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the S&PMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between –10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	28.24 %
OUTPERFORM:	48.09 %
NEUTRAL:	23.67 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (61 in total) is as follows:

BUY:	55.74 %
OUTPERFORM:	34.43 %
NEUTRAL:	09.83 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MiFID
Further information is available