

BERGENBIO

Still early, but pipeline maturing

Despite the better EBIT than we expected, the Q3 results were a non-event, as we believe the data points that emerged in the quarter are more important for the shares long-term (and the data we expect in the coming quarters). The company reported positive data in both NSCLC and AML in the quarter, and we expect additional data at ASH in December. In addition, it is due to initiate its first clinical trial on BGB149 (its mAb against AXL) in December and the second phase of its NSCLC trial started in early Q4. We keep our BUY and NOK56 target price.

BerGenBio reported a smaller loss than we anticipated. The Q3 operating loss was cNOK38m (we expected cNOK56m) and cash flow was cNOK-43m (we estimated cNOK-58m). At end-Q3, the company had a cash position in the balance sheet of cNOK398m (we expected cNOK385m). Overall, the earnings report was in itself a non-event, in our view.

Data from ongoing trials – early-stage, but positive. The company focusses on NSCLC and AML, and the data presented in recent quarters has been positive overall, we believe. The data is still early-stage, but clearly indicates that bemcentinib has a role to play in the clinic going forward. In the NSCLC trial (where bemcentinib is used together with Keytruda), the company reported a 40% ORR in AXL+ patients, compared to 9% in AXL- patients. The progression-free-survival (PFS) for AXL+ patients was 5.9 months and 3.3 months in AXL- patients. The majority of patients were PD-L1 negative or only weakly PD-L1 positive. One could compare this data to Merck's Keynote001 and CheckMate057 trials, where Keytruda alone in PD-L1 negative or weakly positive patients displayed an ORR of 9–14%. The PFS in these patients was c2.2 months. Even though the material is still small (10 patients only in the ALX+ group), the data is a positive indication that the company is moving in the right direction, in our view.

We keep our BUY and NOK56 target price. We still believe that BerGenBio's data points are moving in the right direction, even though more and larger data series are needed to fully validate the data. We have lowered our operating spend for Q4e and to some extent for 2019e and 2020e as well.

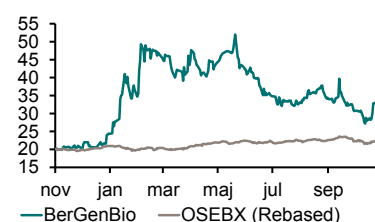
Year-end Dec	2014	2015	2016	2017	2018e	2019e	2020e
Revenue (NOKm)	1	nm	nm	nm	24	nm	415
EBITDA adj (NOKm)	-59	-73	-131	-184	-179	-221	180
EBIT adj (NOKm)	-59	-73	-132	-184	-180	-222	179
PTP (NOKm)	-58	-72	-130	-182	-178	-221	179
EPS rep (NOK)	-323.4	-1.95	-3.08	-4.01	-3.57	-4.44	3.59
EPS adj (NOK)	-323.4	-1.71	-3.08	-3.66	-3.57	-4.44	3.59
DPS (NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin adj (%)	nm	nm	nm	nm	nm	nm	43.3
EV/Sales adj (x)				nm	48.57	nm	2.15
EV/EBITDA adj (x)				nm	nm	nm	5.0
EV/EBIT adj (x)				nm	nm	nm	5.0
P/E adj (x)				nm	nm	nm	8.5
P/Book (x)				2.69	4.35	3.55	2.51
ROE (%)	nm	nm	nm	nm	nm	nm	34.5
Dividend yield (%)	nm	nm	nm	0.0	0.0	0.0	0.0

Source: Company (historical figures), DNB Markets (estimates)

BUY

TP: NOK56.0

BGBIO versus OSEBX (12m)



Source: Factset

SUMMARY

Recommendation (prev.)	BUY (BUY)
Share price (NOK)	30.6
Target price (previous) (NOK)	56.0 (56.0)
Upside/downside potential (%)	83
Tickers	BGBIO NO, BGBIO.OL

CAPITAL STRUCTURE

No. of shares (m)	49.7
No. of shares fully dil. (m)	49.7
Market cap. (NOKm)	1,521
NIBD adj end-2018e (NOKm)	-371
Enterprise value adj (NOKm)	1,150
Net debt/EBITDA adj (x)	2.07
Free float (%)	58

Source: Company, DNB Markets (estimates)

Note: Unless otherwise stated, the share prices in this note are the last closing price.

NEXT EVENT

Q4 2018 report	19/02/2019
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ESTIMATE CHANGES (NOK)

Year-end Dec	2018e	2019e	2020e
Sales (old)	23.70	0.00	414.8
Sales (new)	23.70	0.00	414.8
Change (%)	0.0	nm	0.0
EPS (old)	-3.87	-5.03	3.29
EPS (new)	-3.57	-4.44	3.59
Change (%)	nm	nm	9.2

Source: DNB Markets, Bloomberg

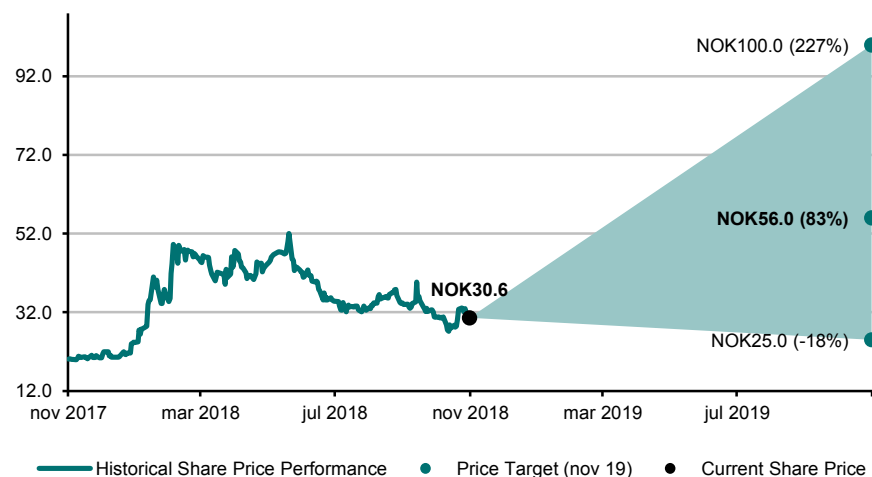
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Investment case overview

Share price performance, DNB Markets' target price, bear- and bull-case scenarios



Source: FactSet, DNB Markets

Downside risks to our investment case

■ As we still believe the most likely market route is to out-license bemcentinib, we use a lower royalty rate in our bear-case fair value than in our base-case scenario (15% versus 20%).

Source: DNB Markets

DNB Markets investment case and how we differ from consensus

- We estimate an LOA of c15% for the different indications for bemcentinib.
- We include only bemcentinib in the valuation and put zero value on the rest of the pipeline.
- Our key assumption is that the company out-licenses bemcentinib after completion of phase III instead of taking the product to market on its own.

Source: DNB Markets

Target price methodology

- We continue to use our probability-adjusted SOTP DCF model to value BerGenBio. We use a WACC of 10% and all risk adjustment is handled in the LOA. We use an LOA of c15% for most of the projects in the pipeline (methodology unchanged).
- In our bull-case fair value, we assume the company takes bemcentinib to the market on its own.
- In our bear-case fair value, we keep the timelines for the development of bemcentinib, but assume lower market penetration for the drug in the end-market. We have factored in 4%-points lower market penetration in this scenario than in our base-case scenario.

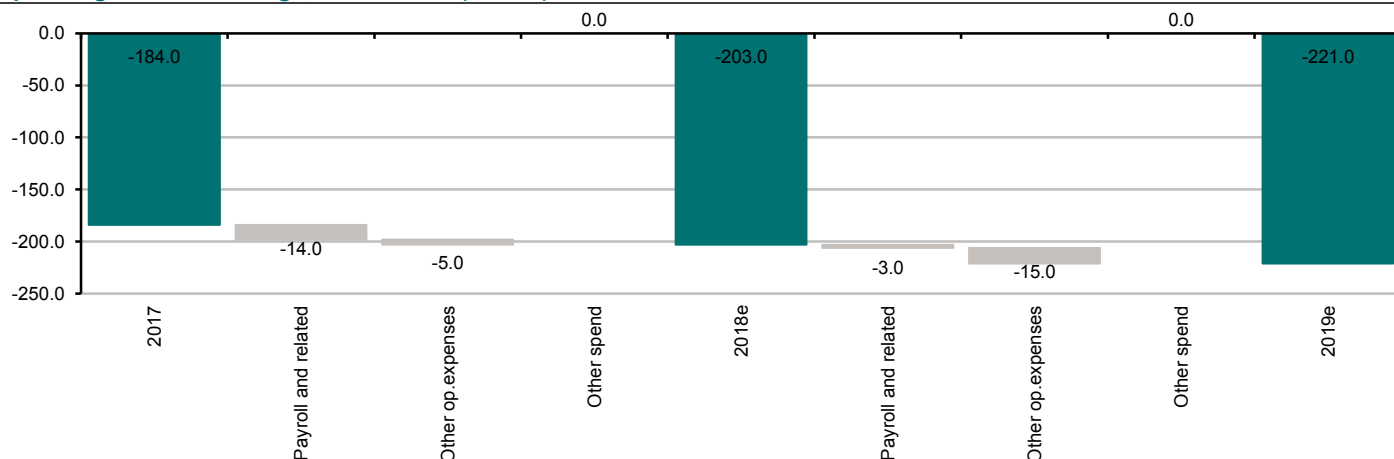
Source: DNB Markets

Upside risks to our investment case

- Our bull-case fair value results in a higher value but also greater risk.
- We base our forecasts on the same market penetration as in our base-case scenario except for the NSCLC market (in case the company builds a proprietary sales organisation).

Source: DNB Markets

Operating cost base bridge, 2017–2019e (NOKm)



Source: DNB Markets (forecasts), company (historical data)

Q3 outcome and deviations

Key highlights (NOKm, except per share data)	Q3 2018			Deviation (%)		Deviation Abs		Q3 2017
	Actual	DNB	Cons.	DNB	Cons.	DNB	Cons.	Actual
Sales	0.0	0.0	n.a.	n.m.	n.m.	0.0	n.m.	0.0
EBIT reported	-38.1	-56.2	n.a.	32%	n.m.	18.1	n.m.	-36.6
EBIT margin (%)	n.m.	n.m.	n.a.					n.m.
Net financial items	0.5	0.5	n.a.	8%	n.m.	0.0	n.m.	1.1
Pre-tax profit	-37.7	-55.7	n.a.	32%	n.m.	18.1	n.m.	-35.4
EPS	-0.69	-1.02	n.a.	32%	n.m.	0.33	n.m.	-0.71
Cash position end of quarter	398	385	n.a.	3%	n.m.	12.87	n.m.	399

Source: Company data (historical figures) and DNB Market (estimates).

The company reported a somewhat smaller loss than we anticipated, but we do not believe that this is a major shift from our underlying view of the company. We know that costs may vary significantly between quarters, and as the largest deviation between our forecast and the reported costs was external costs, we believe that the deviations to our estimates were more of a timing issue than anything else. The company indicated that the second part of the NSCLC trial was initiated in early Q4, but that the trial of the mAb BGB149 will not start until December this year, and as a result we have lowered our cash burn in Q4e for BerGenBio.

Pipeline is maturing

In addition to the development of bemcentinib, the company reiterated that it is likely to take BGB149 (its anti-AXL mAb) into clinic during December 2018. This would be positive, in our view, as it would broaden the pipeline and give the company a better position to exploit AXL as a target for additional potential indications. In addition, we still believe that there is a fair chance that the company's partner ADC Technologies is ready to take the out-licensed AXL-ADC into the clinic before year-end. We believe that such a move would prompt a (small) milestone payment to BerGenBio. We have included a USD4m milestone payment (with a 75% probability) in Q4e this year. As the antibodies have been developed by the company itself, it would not need to share the potential revenue with Rigel.

Summary and recommendation

We keep our BUY recommendation following the Q3 report and reiterate our target price of NOK56. The company is still in early-stage development, and the trials we have seen thus far are still limited in size. Nevertheless, we believe that the company is moving in the right direction and that the data taken together indicated that bemcentinib has a positive impact on the patients. A few questions that remain unanswered are exactly how large the proportion of patients that are AXL positive is, and do they need to have a threshold of AXL positivity in order to benefit from bemcentinib. We expect these questions to be addressed in more detail, as the company in 2019 will initiate randomised phase II trials in NSCLC.

Forecast changes – P&L

(NOKm)	New			Old			Change		
	2018e	2019e	2020e	2018e	2019e	2020e	2018e	2019e	2020e
Revenues	24	0	415	24	0	415	0	0	0
Cost of sales	0	0	0	0	0	0	0	0	0
Gross profit	24	0	415	24	0	415	0	0	0
Operating expenses	-203	-221	-235	-217	-250	-250	14	29	15
EBITDA	-179	-221	180	-193	-250	165	14	29	15
EBITDA adj	-179	-221	180	-193	-250	165	14	29	15
EBITDA margin (%)	nm	nm	43.3	-815.6	high	39.7	nm	nm	3.6
Depreciation	-1	-1	-1	-1	-1	-1	1	0	0
EBITA	-180	-222	179	-194	-251	164	15	29	15
EBIT	-180	-222	179	-194	-251	164	15	29	15
EBIT adj	-180	-222	179	-194	-251	164	15	29	15
Net interest	2	1	0	2	1	0	0	0	0
Net financial items	2	1	0	2	1	0	0	0	0
PBT	-178	-221	179	-192	-250	164	15	29	15
Taxes	0	0	0	0	0	0	0	0	0
Net profit	-178	-221	179	-192	-250	164	15	29	15
Adjustments to net profit	0	0	0	0	0	0	0	0	0
Net profit adj	-178	-221	179	-192	-250	164	15	29	15
<i>Per share data (NOK)</i>									
EPS	-3.57	-4.44	3.59	-3.87	-5.03	3.29	0.29	0.58	0.30
EPS adj	-3.57	-4.44	3.59	-3.87	-5.03	3.29	0.29	0.58	0.30
DPS ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Other key metrics (%)</i>									
Revenue growth	nm	nm	nm	high	-100.0	high	nm	nm	nm
EBIT adj growth	nm	nm	nm	5.8	29.2	-165.2	nm	nm	nm
EPS adj growth	nm	nm	nm	5.5	30.0	-165.5	nm	nm	nm
Avg. number of shares (m)	50	50	50	50	50	50	0	0	0
Capex	-2	-2	-3	-3	-5	-7	1	3	4
OpFCF	-181	-223	177	-196	-255	158	15	32	19
Working capital	-24	-26	-28	-24	-26	-28	0	0	0
NIBD adj	-371	-452	-632	-179	-228	-389	-192	-224	-243

Source: DNB Markets

Quarterly numbers

(NOKm)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018e	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e
Revenues	0	0	0	0	0	0	24	0	0	0	0
Cost of sales	0	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	24	0	0	0	0
Operating expenses	-34	-37	-47	-55	-51	-38	-60	-55	-55	-55	-55
EBITDA	-34	-37	-47	-55	-51	-38	-36	-55	-55	-55	-55
Depreciation	0	0	0	0	0	0	0	0	0	0	0
EBITA	-34	-37	-48	-55	-51	-38	-36	-56	-56	-56	-56
EBIT	-34	-37	-48	-55	-51	-38	-36	-56	-56	-56	-56
Net interest	0	1	0	1	1	0	1	0	0	0	0
Net financial items	0	1	0	1	1	0	1	0	0	0	0
PBT	-34	-35	-47	-54	-49	-38	-36	-55	-55	-55	-55
Taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit	-34	-35	-47	-54	-49	-38	-36	-55	-55	-55	-55
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0	0
Net profit adj	-34	-35	-47	-54	-49	-38	-36	-55	-55	-55	-55
<i>Per share data (NOK)</i>											
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Revenues, YOY growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EPS adj, YOY growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	nm	nm	nm	nm	nm	nm	100.0	nm	nm	nm	nm
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation/revenues	nm	nm	nm	nm	nm	nm	-1.4	nm	nm	nm	nm
EBIT adj margin	nm	nm	nm	nm	nm	nm	-152.6	nm	nm	nm	nm
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

Adjustments to quarterly numbers

(NOKm)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018e	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e
EBITDA	-34	-37	-47	-55	-51	-38	-36	-55	-55	-55	-55
EBITDA adj	-34	-37	-47	-55	-51	-38	-36	-55	-55	-55	-55
EBITA	-34	-37	-48	-55	-51	-38	-36	-56	-56	-56	-56
EBITA adj	-34	-37	-48	-55	-51	-38	-36	-56	-56	-56	-56
EBIT	-34	-37	-48	-55	-51	-38	-36	-56	-56	-56	-56
EBIT adj	-34	-37	-48	-55	-51	-38	-36	-56	-56	-56	-56
Net profit	-34	-35	-47	-54	-49	-38	-36	-55	-55	-55	-55
Net profit adj	-34	-35	-47	-54	-49	-38	-36	-55	-55	-55	-55

Source: Company (historical figures), DNB Markets (estimates)

Annual P&L

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Revenues	4	5	0	1	0	0	0	24	0	415
Cost of sales	0	0	0	0	0	0	0	0	0	0
Gross profit	4	5	0	1	0	0	0	24	0	415
Operating expenses	-4	-6	-39	-59	-73	-131	-184	-203	-221	-235
EBITDA	-1	0	-39	-59	-73	-131	-184	-179	-221	180
Depreciation	0	-1	0	0	0	0	0	-1	-1	-1
EBITA	-1	-1	-39	-59	-73	-132	-184	-180	-222	179
EBIT	-1	-1	-39	-59	-73	-132	-184	-180	-222	179
Net interest	0	1	0	1	1	2	2	2	1	0
Net financial items	0	1	0	1	1	2	2	2	1	0
PBT	-1	0	-39	-58	-72	-130	-182	-178	-221	179
Taxes	0	0	0	0	0	0	0	0	0	0
Effective tax rate (%)	0	0	0	0	0	0	0	0	0	0
Net profit	-1	0	-39	-58	-72	-130	-182	-178	-221	179
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0
Net profit adj	-1	0	-39	-58	-72	-130	-182	-178	-221	179
Avg. number of shares	0	0	0	0	37	42	45	50	50	50
<i>Per share data (NOK)</i>										
EPS			-411.8	-323.4	-1.95	-3.08	-4.01	-3.57	-4.44	3.59
EPS adj			-411.8	-323.4	-1.71	-3.08	-3.66	-3.57	-4.44	3.59
DPS ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Growth and margins (%)</i>										
Revenue growth	nm	40.2	nm	nm	nm	nm	nm	nm	nm	nm
EPS adj growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	92.6	100.0	nm	100.0	nm	nm	nm	100.0	nm	100.0
EBITDA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	43.3
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	43.3
Depreciation/revenues	-5.7	-9.5	nm	-29.9	nm	nm	nm	-2.1	nm	-0.2
EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	43.1
EBIT adj margin	-27.3	-18.2	nm	-9836.8	nm	nm	nm	-758.6	nm	43.1
PBT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	43.1
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

Adjustments to annual P&L

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
EBITDA	-1	0	-39	-59	-73	-131	-184	-179	-221	180
EBITDA adj	-1	0	-39	-59	-73	-131	-184	-179	-221	180
EBITA	-1	-1	-39	-59	-73	-132	-184	-180	-222	179
EBITA adj	-1	-1	-39	-59	-73	-132	-184	-180	-222	179
EBIT	-1	-1	-39	-59	-73	-132	-184	-180	-222	179
EBIT adj	-1	-1	-39	-59	-73	-132	-184	-180	-222	179
Net profit	-1	0	-39	-58	-72	-130	-182	-178	-221	179
Net profit adj	-1	0	-39	-58	-72	-130	-182	-178	-221	179
<i>Per share data (NOK)</i>										
EPS			-411.8	-323.4	-1.95	-3.08	-4.01	-3.57	-4.44	3.59
Recommended adjustment			0.00	0.00	0.24	0.00	0.34	0.00	0.00	0.00
EPS adj			-411.8	-323.4	-1.71	-3.08	-3.66	-3.57	-4.44	3.59

Source: Company (historical figures), DNB Markets (estimates)

Cash flow

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Net profit	-1	0	-39	-58	-72	-130	-182	-178	-221	179
Change in net working capital	0	0	0	0	0	0	0	0	0	0
Cash flow from operations (CFO)	-1	0	-39	-58	-72	-130	-182	-177	-220	180
Capital expenditure	-1	-27	0	0	0	0	0	-2	-2	-3
Acquisitions/Investments	0	0	0	0	0	0	0	0	0	0
Cash flow from investing (CFI)	-1	-27	0	0	0	0	0	-2	-2	-3
Free cash flow (FCF)	-2	-27	-39	-58	-72	-130	-182	-179	-222	177
Net change in debt	0	0	0	0	11	0	0	0	0	0
Other	44	-3	2	4	9	5	14	4	4	4
Cash flow from financing (CFF)	44	-3	39	172	20	218	391	181	304	4
Total cash flow (CFO+CFI+CFF)	42	-30	0	114	-52	88	209	2	82	181
<i>FCFF calculation</i>										
Free cash flow	-2	-27	-39	-58	-72	-130	-182	-179	-222	177
Less: net interest	0	-1	0	-1	-1	-2	-2	-2	-1	0
Less: acquisitions	0	0	0	0	0	0	0	0	0	0
Growth (%)										
CFO	nm	161.1	-8387.1	-48.2	-24.9	-80.2	-40.5	2.6	-24.1	181.7
CFI	nm	-2955.4	98.2	100.0	nm	nm	-33.3	-488.2	0.0	-50.0
FCF	nm	-1520.9	-45.6	-46.4	-24.9	-80.5	-40.4	1.7	-23.8	179.6
CFF	nm	-106.7	1436.6	336.5	-88.6	1015.2	79.6	-53.7	68.0	-98.7
FCFF	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

Balance sheet

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Assets	61	62	18	136	82	175	384	388	471	653
Inventories	0	0	0	0	0	0	0	0	0	0
Trade receivables	3	0	0	0	0	0	0	0	0	0
Other receivables	2	5	5	9	8	12	13	13	13	13
Current financial assets	0	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	42	12	12	126	74	162	370	372	454	635
Current assets	47	17	17	136	82	174	384	385	467	648
Property, plant and equipment	0	0	1	1	0	0	1	2	3	5
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	14	44	0	0	0	0	0	0	0	0
Deffered tax assets	0	0	0	0	0	0	0	0	0	0
Non-current financial assets	0	0	0	0	0	0	0	0	0	0
Non-current assets	14	44	1	1	0	0	1	2	3	5
Total assets	61	62	18	136	82	175	384	388	471	653
Equity and liabilities	61	62	18	136	82	175	384	388	471	653
Total equity to the parent	58	58	12	122	65	153	350	350	429	607
Total equity	58	58	12	122	65	153	350	350	429	607
Trade payables	1	2	1	4	5	11	22	24	26	28
Other payables and accruals	0	0	0	0	1	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Total current liabilities	1	2	1	4	7	11	22	24	26	28
Long-term debt	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	1	2	5	3	4	5	6
Pension liabilities	0	0	2	4	4	0	0	1	2	3
Other non-current liabilities	2	2	2	4	5	6	9	9	9	9
Total non-current liabilities	2	2	4	10	11	11	12	14	16	18
Total liabilities	3	3	6	14	18	21	34	38	42	46
Total equity and liabilities	61	62	18	136	82	175	384	388	471	653
<i>Key metrics</i>										
Net interest bearing debt	-42	-12	-10	-122	-70	-162	-370	-371	-452	-632

Source: Company (historical figures), DNB Markets (estimates)

Valuation ratios

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
<i>Enterprise value</i>										
Share price (NOK)							20.70	30.60	30.60	30.60
Number of shares (m)	0.00	0.00	0.09	0.18	42.18	42.18	49.74	49.74	49.74	49.74
Market capitalisation							1,030	1,522	1,522	1,522
Net interest bearing debt	-42	-12	-10	-122	-70	-162	-370	-371	-452	-632
Adjustments to NIBD	0	0	0	0	0	0	0	0	0	0
Net interest bearing debt adj	-42	-12	-10	-122	-70	-162	-370	-371	-452	-632
EV							659	1,151	1,070	890
EV adj							659	1,151	1,070	890
<i>Valuation</i>										
EPS			-411.8	-323.4	-1.95	-3.08	-4.01	-3.57	-4.44	3.59
EPS adj			-411.8	-323.4	-1.71	-3.08	-3.66	-3.57	-4.44	3.59
DPS ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/E							-5.2	-8.6	-6.9	8.5
P/E adj							-5.7	-8.6	-6.9	8.5
P/B							2.69	4.35	3.55	2.51
Average ROE	-3.4%	-0.1%	-111.1%	-86.4%	-77.3%	-119.1%	-72.4%	-50.8%	-56.8%	34.5%
Earnings yield adj							-17.7%	-11.7%	-14.5%	11.7%
Dividend yield							0.0%	0.0%	0.0%	0.0%
EV/SALES								48.57		2.15
EV/SALES adj								48.57		2.15
EV/EBITDA							-3.6	-6.4	-4.8	5.0
EV/EBITDA adj							-3.6	-6.4	-4.8	5.0
EV/EBIT							-3.6	-6.4	-4.8	5.0
EV/EBIT adj							-3.6	-6.4	-4.8	5.0
EV/NOPLAT							-3.6	-6.4	-4.8	5.0
EV/OpFCF (taxed)							-3.6	-6.3	-4.8	5.0

Source: Company (historical figures), DNB Markets (estimates)

Key accounting ratios

	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
<i>Profitability (%)</i>										
ROA	-3.3	-0.1	-98.2	-75.1	-66.0	-101.0	-65.2	-46.1	-51.5	31.8
<i>Return on invested capital (%)</i>										
Net PPE/revenues	0.0	6.2		83.6				8.7		1.2
Working capital/revenues	44.4	-31.8		-735.8				-99.5		-6.6
<i>Cash flow ratios (%)</i>										
FCF/revenues	-42.6	-492.8		-9632.4				-756.5		42.6
FCF/market capitalisation							-17.7	-11.8	-14.6	11.6
CFO/revenues	-19.6	8.6		-9632.4				-748.1		43.3
CFO/market capitalisation							-17.7	-11.6	-14.5	11.8
CFO/capex	-85.3	1.7	-8013.3			-50820.4	-53533.5	-8865.0	-11000.0	5991.7
CFO/current liabilities	-62.2	26.9	-2861.9	-1309.1	-1093.6	-1210.8	-843.6	-752.1	-860.2	651.9
Cash conversion ratio	168.3	50693.0	101.0	99.7	99.8	100.0	100.1	100.8	100.5	98.9
Capex/revenues	23.0	501.4		0.0				8.4		0.7
Capex/depreciation	403.7	5265.0	445.0	0.0	0.0	123.2	176.2	400.0	200.0	300.0
OpFCF margin	-44.6	-510.1		-9806.9				-765.0		42.6
Total payout ratio			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Leverage and solvency (x)</i>										
Interest cover	74.66	0.66	-58.06	-44.82	-41.59	-102.02	-67.29	nm	nm	nm
EBIT/interest payable	79.33	-6.41	-59.03	-46.65	-43.07	-104.42	-68.86			
EBITA adj/interest payable	79.33	-6.41	-59.03	-46.65	-43.07	-104.42	-68.86			
Cash coverage	11.06	0.50	-1999.95	56.23	88.82	74.17	122.34	89.65	221.00	
Net debt/EBITDA	49.85	25.32	0.26	2.08	0.96	1.23	2.02	2.07	2.05	-3.51
Total debt/total capital (BV)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD / (LTD + equity (MV))							0.00	0.00	0.00	0.00
<i>Cash conversion cycle</i>										
Inventory turnover days	0.0									
Receivables turnover days	475.5	354.3	nm	5566.6	nm	nm	nm	206.8	nm	11.8
Credit period	1549.8	nm	nm	nm	nm	nm	nm	nm	nm	nm
Cash conversion cycle	-1074.3									

Source: Company (historical figures), DNB Markets (estimates)

Important Information

Company: BerGenBio
 Coverage by Analyst: Patrik Ling
 Date: 13/11/2018

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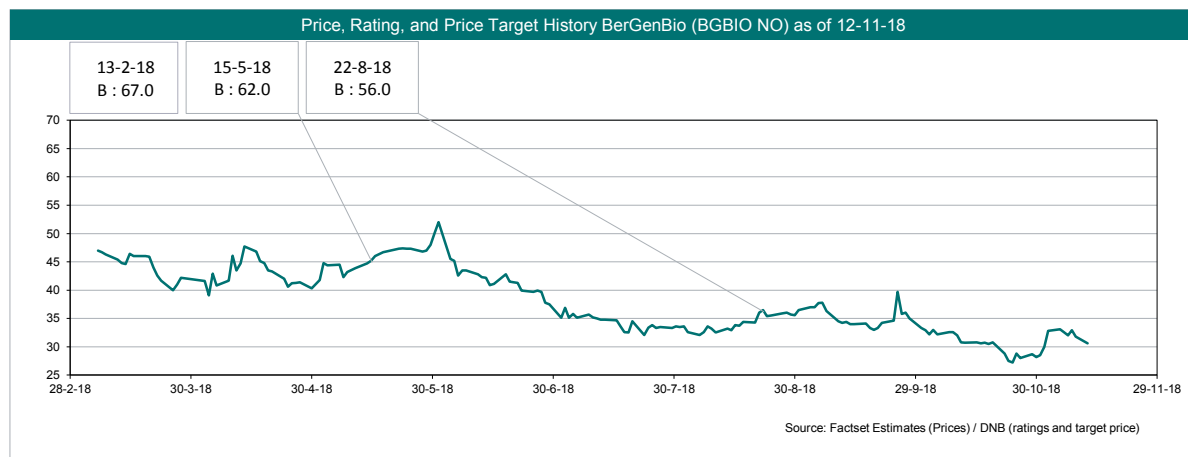
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