



# ERIK PENSER BANK

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## Bio-Works Technologies

### Ny stororder

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Bolaget har fått en större order från det irländska bolaget Nemysis Limited på 2,1 mkr (leverans under Q4 2021). Ordern avser reningslösningar för produktion av bolagets två E40-projekt, som är i tidig klinisk utvecklingsfas. E40, är ett oralt enzym som utvecklas för behandling av intolerans och känslighet mot gluten.

#### Helårsprognosen inom räckhåll

Det här är en viktig order för Bio-Works som på sikt kan utvecklas till större följdorder om E40-projekten avancerar i utvecklingen. Med dagens order och den befintliga orderboken om 3,9 mkr vid utgången av Q2 2021 är vår helårsprognos mer eller mindre i hamn (mindre orders redovisas inte i pressmeddelanden). Vi har räknat med en nettoomsättning på 7,6 mkr under H2 2022.

Efter dagens besked upprepar vi vårt motiverade värde om 23–24 kr. Bio-Works är i en stark tillväxtfas som bekräftas av den starka försäljnings- och orderutvecklingen senaste året. Starka underliggande marknadstrender, kapacitetsbrist inom industrin och bra ledarskap borgar för en fortsatt positiv utveckling för bolaget och aktien. Aktien ingår i vår momentum-portfölj.

Estimate Changes (SEK)			Estimates (SEK)				Risk and Potential			
	Now	Before		20e	21e	22e	23e	Motivated value	23.00 - 24.00	
EPS, adj 21e	-0.37	-0.37	0.0%	Sales,m	7	16	28	52	Current price	SEK19.15
EPS, adj 22e	-0.65	-0.65	0.0%	Sales Growth	29.8%	119.6%	75.0%	87.1%	Risk level	Medium
EPS, adj 23e	-0.45	-0.45	0.0%	EBITDA, m	(44.2)	(10.0)	(25.0)	(16.9)	<b>One Year Performance Chart</b> 	
<b>Calendar Events</b>			EBIT, m	(44.7)	(10.8)	(26.0)	(18.3)			
			EPS, adj	(1.48)	(0.37)	(0.65)	(0.45)			
Q4 2021			EPS Growth	NA%	NA%	NA%	NA%			
			Equity/Share	1.2	0.9	1.5	0.9			
<b>Key Figures (mkr)</b>			Dividend	0.00	0.00	0.00	0.00			
			EBIT Marginal	-%	(0.0)%	-%	-%			
Number of Shares		30.4m	ROE (%)	-%	(0.0)%	-%	-%			
Market cap		582	ROCE	-%	(0.0)%	-%	-%			
Net Debt		(33)	EV/Sales	75.94x	34.58x	19.76x	10.57x			
EV		549	EV/EBITDA	(12.4)x	(54.8)x	(22.0)x	(32.6)x			
Free Float		83.00%	EV/EBIT	(12.3)x	(51.0)x	(21.1)x	(30.1)x			
Avg. No. of Daily Traded Sh.		29.0(k)	P/E, adj	(12.9)x	(52.3)x	(29.3)x	(42.3)x			
			P/Equity	15.6x	21.6x	12.8x	21.5x	<b>Analysts</b> klas.palin@penser.se		
			Dividend yield	0.0%	0.0%	0.0%	0.0%			
			FCF yield	(15.8)%	(2.0)%	(4.1)%	(2.9)%			
			Net Debt/EBITDA	0.7g	2.2g	1.5g	1.0g			

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