

17 May 2025

IKONISYS

Med Tech / France



ALPHAVALUE
CORPORATE SERVICES

A 'fully-automated' oncology diagnostic play

Pros

- True 'walk-away' diagnostic solution Ikoniscope20 should gain market share as manual/semi-automated workflows become obsolete in the fully-automated era; addressable/under-penetrated markets growing at high-single-digit rate
- Increasing proportion of high-margin recurring revenue in the mix should result in higher earnings visibility and stable FCF generation in the mid-term; test menu expansion is key for the future
- Management team strengthened to make Ikoniscope20 a commercial success in the FISH oncology and CTC/liquid biopsy space; significant upside potential from immuno-oncology and infectious diseases therapeutic areas

Cons

- Commercial footprint needs to be ramped up to accelerate the adoption of the new platform, thereby exposing Ikonisys to financing and execution risk
- Industry heavyweights dominate the manual/semi-automated FISH market and entering into their accounts won't be easy; hospital capex budgets are constrained due to COVID-19 and could impact Ikoniscope20's adoption
- As the industry moves towards more technologically-sophisticated products like next-generation sequencing, demand for FISH assays may come under pressure

Key Figures	12/19A	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-40.0	-32.1	ns	-8.66	-31.9
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	ns	ns	ns	-9.37	-54.5
Adjusted EPS (€)	-0.14	-0.18	-0.02	-0.30	-0.06
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	0.62	0.39	0.35	4.14	7.99
Other margin (%)	94.7	97.9	75.0	47.1	57.3
Attributable net profit (€M)	-1.26	-1.57	-0.18	-2.83	-0.54
ROE (after tax) (%)	-21.2	-27.7	-2.40	-36.3	-8.76
Gearing (%)		16.1	-2.75	2.17	44.1

Buy

Upside : 471%

Price (€)	1.80
Target Price (€)	10.3
Momentum	— —
Market Cap (€M)	17.1
Enterprise Value (€M)	9.11
High/Low (12M)	€ 1.73/4.30
BBG : ALIKO FP	RIC : ALIKO.PA
Credit Risk & outlook	BBB ↗
Fundamental Strength	0 / 10

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Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	Yes
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No