17 May 2025

IKONISYS

Med Tech / France



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 lkoniscope20'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	00
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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Company to bushing	No
Corporate broking	INO
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	Yes
Research paid for by corporate	Yes
Corporate access	No
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