



CROSSJECT

Supergenerics / France

Things get moving

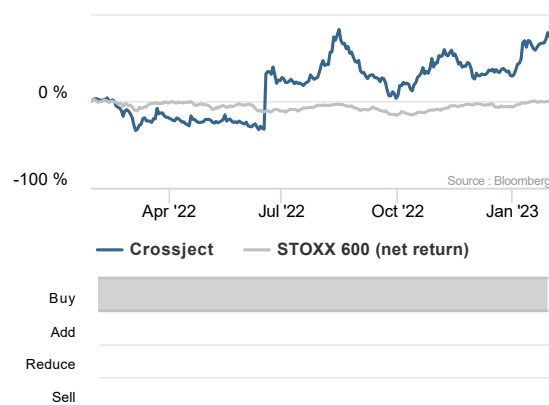
Key Figures	12/20A	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	-5.29	-6.81	-9.23	-13.2	10.7
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.3	-12.8	-12.2	-13.3	8.52
Adjusted EPS (€)	-0.49	-0.45	-0.31	-0.33	0.41
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	5.73	6.77	3.01	3.01	49.0
EBIT margin (%)	0.00	0.00	0.00	0.00	93.9
Attributable net profit (€M)	-10.1	-10.7	-9.76	-12.4	15.2
ROE (after tax) (%)	-1,072	325	95.3	58.8	-78.4
Gearing (%)					

Buy

Upside : 121%

Price (€)	4.37
Target Price (€)	9.66
Momentum	+ +
Market Cap (€M)	159
Enterprise Value (€M)	192
High/Low (12M)	€ 1.69/4.67
BBG : ALCJ FP	RIC : ALCJ.PA
Credit Risk & outlook	DDD ↗
Fundamental Strength	0 /10
Sustainability score	3.8 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	32.6%	18.4%	70.7%

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Conflicts of interest

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