

CROSSJECT

Supergenerics / France

ALPHAVALUE
CORPORATE SERVICES

Things get going

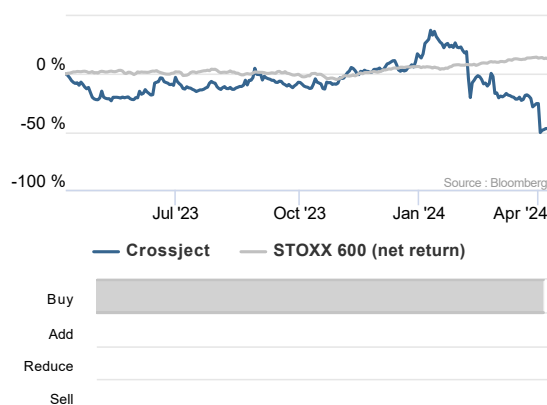
Key Figures	12/21A	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-6.80	-8.01	-17.5	4.48	2.13
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.4	-16.5	-28.5	3.47	1.97
Adjusted EPS (€)	-0.45	-0.36	-0.23	0.50	1.05
Growth in EPS (%)	n/a	n/a	n/a	n/a	111
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	6.77	9.72	14.0	59.0	92.9
EBIT margin (%)	0.00	0.00	0.00	78.0	100
Attributable net profit (€M)	-10.7	-11.2	-8.47	18.4	38.8
ROE (after tax) (%)	325	798	550	410	112
Gearing (%)		418		173	79.2

Buy

Upside : 415%

Price (€)	2.23
Target Price (€)	11.5
Momentum	— —
Market Cap (€M)	81.4
Enterprise Value (€M)	120
High/Low (12M)	€ 2.09/5.83
BBG : ALCJ FP	RIC : ALCJ.PA
Credit Risk & outlook	BBB →
Fundamental Strength	2 /10
Sustainability score	4.3 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-35.2%	-59.5%	-47.3%

Analyst :

Fabrice Farigoule
+33 (0) 1 70 61 10 50
pharma@alphavalue.eu



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