

BIOHIT

3/3/2025 11:15 am EET

This is a translated version of "Turvamarginaalia taas tarjolla"
report, published on 3/2/2025



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INDERES CORPORATE CUSTOMER COMPANY REPORT



Safety margin available again

Biohit's share price has fallen and the risk/reward ratio has become attractive again. We therefore raise our recommendation to Accumulate (was Reduce) and reiterate our target price of EUR 3.2. There has been no change in the company's outlook, so we are not revising our forecasts in this update. We expect Biohit to continue its defensive profitable growth in the current year, driven by the new product launches announced at the beginning of the year, the opening of a new market in the middle of the year and new products to be distributed. Uncertainties include the situation in the Middle East and the development of profitability as a result of changes in the sales mix.

Growth drivers for the year ahead

Biohit's guidance for the current year is 15.7-17.1 MEUR in revenue and 10-20% in operating profit. The top-line guidance represents 10-20% year-on-year growth and is below the lower end of the 15-20% growth target of the company's strategy. The caution is based on the escalating situation in the Middle East, which increased payment uncertainty at the end of last year. In the financial statements, Biohit estimated that uncertainty would continue in the first half of the year and prepared for this by lowering the lower end of the guidance. Our forecast for 2025 is at the upper end of the range at 17 MEUR. In addition to sales of the existing product portfolio, we expect growth from the recently launched new sample handling product and the new distribution partnerships announced earlier in the year. Biohit also said in its Q3'24 IR blog that it expects another major market opening this year, in mid-2025. We believe this could be a distribution agreement in a new geographic area. At the time of the financial statements, the company confirmed that the plan and schedule remain unchanged, so the opening will bring growth in our forecasts from H2'25 onwards. Despite the known growth drivers, it is difficult to predict the exact top-line

development, so the forecast is subject to a relatively high degree of uncertainty, despite the defensive nature of revenue.

Profitability is already at a good level, but there are question marks about the future

Biohit's EBIT margin last year was 17%, in line with the profitability of mature companies in the industry. Given Biohit's small size and high growth targets, we believe this is an excellent level. Profitability clearly exceeded our forecast last year. Going forward, however, we expect some pressure on profitability. The profitability of Biohit's own manufacturing is significantly higher than that of OEM sales. We expect more growth from OEM sales in the future, which will put pressure on the overall sales margin. Another factor putting pressure on the sales margin is the distribution agreements announced earlier in the year. We believe it makes sense to distribute relevant products from other manufacturers through Biohit's channels. On the other hand, its profitability is lower than those mentioned above, so the relative increase in sales of distribution products should lead to a decrease in relative profitability.

Valuation turned attractive again

The P/E ratio for the stock is 19x with strong growth projections for 2025. The EV/EBIT multiple, which takes into account the strong balance sheet, is 14x, which is around the midpoint of our estimated fair multiple range of 12x-18x. The multiples are well below global large-cap peers (2025 EV/EBIT 20x), which we believe is excessive despite Biohit's higher risk profile. In our view, the stock is also reasonably priced in terms of EV/S (2025 EV/S: 2.1x) and cash flow, and the valuation includes a safety margin. As the share price has fallen, we believe that the risk/reward ratio has become attractive again.

Recommendation

Accumulate

(was Reduce)

Target price:

EUR 3.20

(was EUR 3.20)

Share price:

EUR 2.86

Business risk



Valuation risk



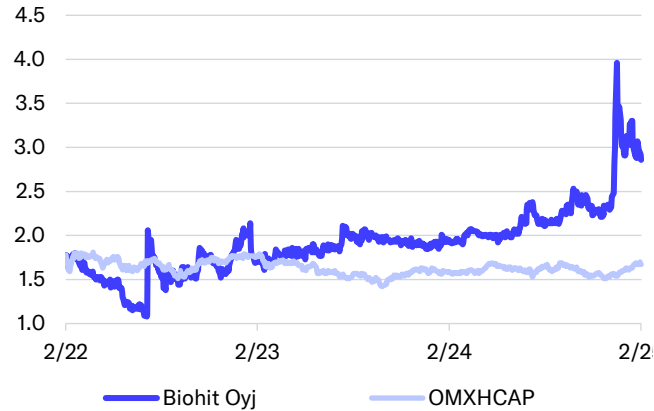
	2024	2025e	2026e	2027e
Revenue	14.3	17.0	19.3	22.2
growth-%	10%	19%	14%	15%
EBIT adj.	2.5	2.5	3.0	3.8
EBIT-% adj.	17.1 %	14.9 %	15.4 %	17.1 %
Net income	2.7	2.3	2.5	3.2
EPS (adj.)	0.18	0.15	0.17	0.21
P/E (adj.)	12.9	19.1	17.1	13.5
P/B	2.8	3.0	2.6	2.3
Dividend yield-%	0.0 %	1.3 %	1.8 %	2.2 %
EV/EBIT (adj.)	12.2	13.9	11.2	8.2
EV/EBITDA	10.4	12.0	9.5	6.9
EV/S	2.1	2.1	1.7	1.4

Source: Inderes

Guidance

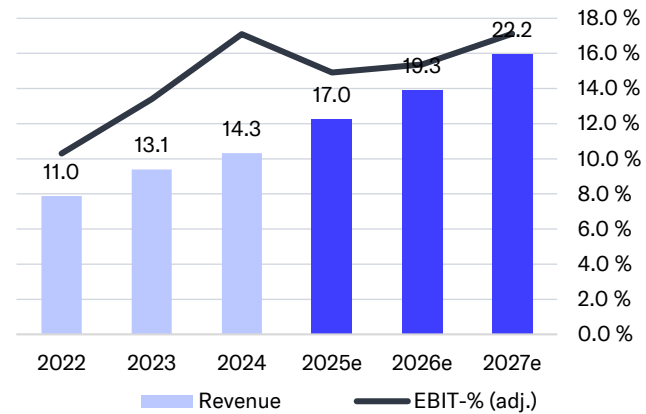
We expect our revenue to rise to 15.7-17.1 MEUR in 2025 (an increase of 10-20% when compared to 2024) and our operating profit margin to be 10-20%.

Share price



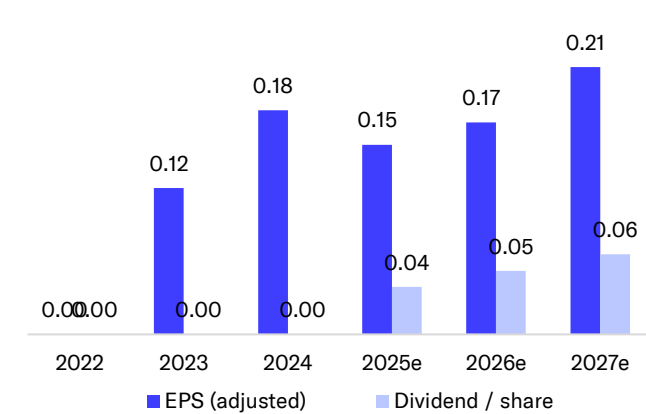
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- A large market with plenty of room for growth and opportunities
- New GastroPanel® quick tests to drive growth
- Opportunity to expand into new markets, especially in the Americas
- Defensive nature of revenue and good customer retention

Risk factors

- Company's resources are small compared to its competitors
- Product development is required to successfully build future growth as the current product portfolio is quite old
- Future visibility is relatively weak
- Dependence on large distributors
- Concentrated ownership

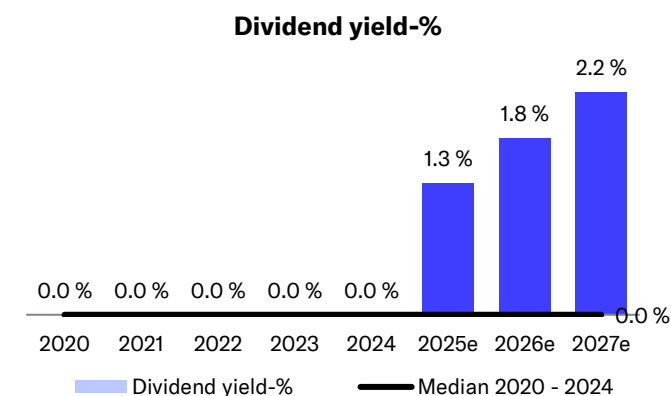
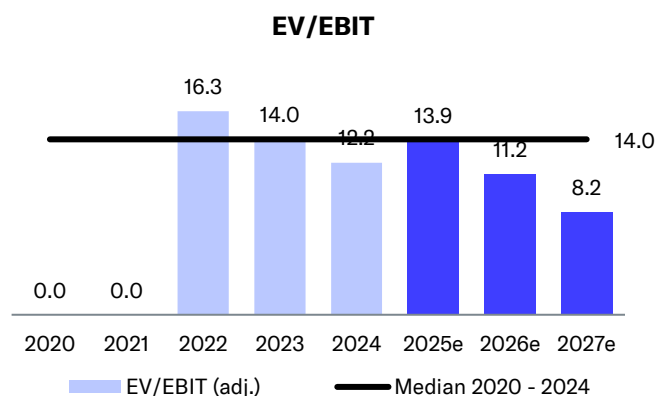
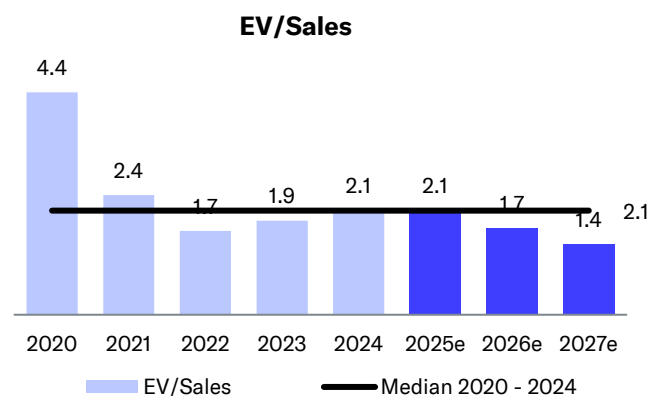
Valuation	2025e	2026e	2027e
Share price	2.86	2.86	2.86
Number of shares, millions	15.1	15.1	15.1
Market cap	43	43	43
EV	35	33	31
P/E (adj.)	19.1	17.1	13.5
P/E	19.1	17.1	13.5
P/B	3.0	2.6	2.3
P/S	2.5	2.2	1.9
EV/Sales	2.1	1.7	1.4
EV/EBITDA	12.0	9.5	6.9
EV/EBIT (adj.)	13.9	11.2	8.2
Payout ratio (%)	25.0 %	30.0 %	30.0 %
Dividend yield-%	1.3 %	1.8 %	2.2 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.48	1.84	1.57	1.92	2.29	2.86	2.86	2.86	2.86
Number of shares, millions	15.0	15.0	15.0	15.1	15.1	15.1	15.1	15.1	15.1
Market cap	37	28	24	29	35	43	43	43	43
EV	32	22	18	25	30	35	33	31	29
P/E (adj.)	neg.			16.6	12.9	19.1	17.1	13.5	11.9
P/E	neg.	neg.	39.3	16.6	12.9	19.1	17.1	13.5	11.9
P/B	4.2	3.8	3.1	3.1	2.8	3.0	2.6	2.3	2.0
P/S	5.2	3.0	2.2	2.2	2.4	2.5	2.2	1.9	1.7
EV/Sales	4.4	2.4	1.7	1.9	2.1	2.1	1.7	1.4	1.1
EV/EBITDA	neg.	44.0	11.4	11.7	10.4	12.0	9.5	6.9	5.6
EV/EBIT (adj.)	neg.	neg.	16.3	14.0	12.2	13.9	11.2	8.2	6.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	25.0 %	30.0 %	30.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.3 %	1.8 %	2.2 %	3.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Abbott Laboratories	230149	236299	23.8	21.5	20.6	18.8	5.5	5.2	26.8	24.2	1.7	1.9	5.5
bioMérieux SA	13671	13957	19.9	17.5	13.8	12.2	3.3	3.0	25.1	22.1	0.9	1.0	3.0
Bio Rad Laboratories Inc	7370	6924	21.4	18.5	15.3	13.6	2.8	2.7	27.3	23.4			1.1
Boule Diagnostics AB	30	45	7.5	6.6	5.7	5.0	0.9	0.8	6.9	6.0		2.3	1.1
DiaSorin SpA	5676	6466	20.7	17.9	14.8	13.2	5.0	4.6	24.6	21.2	1.2	1.4	3.1
Immunovia AB	10	5	0.2		0.2		0.1		0.1				
Qiagen NV	7978	8209	14.5	13.3	11.1	10.3	4.2	3.9	16.7	15.3			2.1
Q-linea AB	19	27					6.0	2.8					0.1
SD Biosensor	865	855			16.7	11.4	1.6	1.4					1.7
Sysmex	10872	10733			12.8	11.6	3.3	3.0	29.2	25.0	1.1	1.3	3.6
Exact Sciences Corp	8468	9961		81.1	25.0	17.4	3.4	3.0		78.0			3.6
OraSure Technologies Inc	250		0.3	0.4	0.8								11.3
Biohit Oyj (Inderes)	43	35	13.9	11.2	12.0	9.5	2.1	1.7	19.1	17.1	1.3	1.8	3.0
Average			13.5	22.1	12.4	12.6	3.9	3.0	19.6	26.9	1.2	1.6	3.3
Median			17.2	17.7	13.8	12.2	3.3	3.0	24.8	22.8	1.2	1.4	3.0
Diff-% to median			-19%	-37%	-13%	-23%	-38%	-43%	-23%	-25%	11%	27%	-1%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue	6.5	6.6	13.1	7.4	6.9	14.3	8.3	8.7	17.0	9.3	10.0	19.3	22.2	25.5
EBITDA	1.7	0.4	2.1	1.5	1.4	2.9	1.5	1.4	2.9	1.4	1.6	3.5	4.5	5.2
Depreciation	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	0.0	0.0	-0.5	-0.7	-0.9
EBIT (excl. NRI)	1.5	0.3	1.8	1.3	1.2	2.5	1.3	1.2	2.5	1.4	1.6	3.0	3.8	4.3
EBIT	1.5	0.3	1.8	1.3	1.2	2.5	1.3	1.2	2.5	1.4	1.6	3.0	3.8	4.3
Net financial items	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.3	0.0	0.0	0.2	0.2	0.2
PTP	1.7	0.5	2.2	1.5	1.4	2.8	1.5	1.4	2.8	1.4	1.6	3.2	4.0	4.5
Taxes	-0.3	0.0	-0.3	-0.2	0.1	-0.1	-0.3	-0.3	-0.6	0.0	0.0	-0.6	-0.8	-0.9
Net earnings	1.3	0.5	1.8	1.3	1.4	2.7	1.2	1.1	2.3	1.4	1.6	2.5	3.2	3.6
EPS (rep.)	0.09	0.03	0.12	0.08	0.09	0.18	0.08	0.07	0.15	0.09	0.10	0.17	0.21	0.24

Key figures	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue growth-%	6.6 %	35.0 %	19.2 %	14.3 %	5.3 %	9.8 %	11.7 %	26.0 %	18.6 %	12.0 %	15.0 %	13.5 %	14.9 %	15.0 %
Adjusted EBIT growth-%	15.4 %	-245.3 %	55.1 %	-16.7 %	380.0 %	40.0 %	5.9 %	0.9 %	3.4 %	4.4 %	31.0 %	17.1 %	28.0 %	14.2 %
EBITDA-%	26.2 %	6.1 %	16.1 %	19.5 %	20.3 %	19.9 %	18.4 %	16.2 %	17.3 %	14.9 %	15.9 %	18.2 %	20.4 %	20.4 %
Adjusted EBIT-%	23.1 %	3.8 %	13.4 %	16.8 %	17.4 %	17.1 %	15.9 %	13.9 %	14.9 %	14.9 %	15.9 %	15.4 %	17.1 %	17.0 %
Net earnings-%	20.0 %	6.9 %	13.4 %	16.8 %	20.7 %	18.7 %	14.2 %	12.5 %	13.3 %	14.9 %	15.9 %	13.1 %	14.4 %	14.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	1.1	1.3	1.6	1.9	2.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.2	0.5	0.9	1.1	1.3
Tangible assets	0.9	0.7	0.7	0.7	0.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.1	0.1	0.1
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	11.8	14.1	17.6	19.8	22.6
Inventories	0.9	1.0	1.2	1.4	1.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.1	6.4	5.5	5.3	5.5
Cash and equivalents	6.8	6.7	10.9	13.1	15.5
Balance sheet total	12.9	15.5	19.3	21.6	24.5

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	9.5	12.2	14.5	16.5	18.9
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	3.8	6.5	8.7	10.7	13.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-1.9	-1.9	-1.9	-1.9	-1.9
Other equity	5.2	5.3	5.3	5.3	5.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.3	0.3	0.2	0.2	0.2
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	-0.1	0.0	-0.1	-0.1	-0.1
Interest bearing debt	0.4	0.3	0.3	0.3	0.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.1	3.0	4.6	5.0	5.4
Interest bearing debt	1.9	1.6	2.7	2.8	3.0
Payables	1.2	1.4	1.9	2.1	2.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	12.9	15.5	19.3	21.6	24.5

DCF-calculation

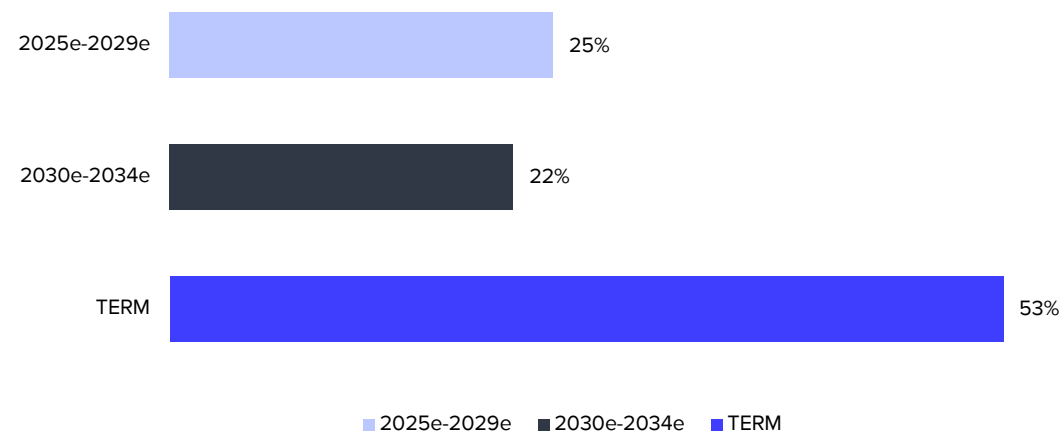
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	9.8 %	18.6 %	13.5 %	14.9 %	15.0 %	12.0 %	8.0 %	4.0 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	17.1 %	14.9 %	15.4 %	17.1 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	2.5	2.5	3.0	3.8	4.3	4.9	5.2	5.5	5.6	5.7	5.9	
+ Depreciation	0.4	0.4	0.5	0.7	0.9	0.9	0.9	0.9	1.0	1.0	1.1	
- Paid taxes	-0.1	-0.6	-0.6	-0.8	-0.9	-1.0	-1.1	-1.1	-1.2	-1.2	-1.2	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-2.3	1.2	0.3	-0.1	-0.7	-0.4	-0.5	-0.2	-0.2	-0.2	-0.2	
Operating cash flow	0.5	3.6	3.2	3.6	3.6	4.4	4.6	5.0	5.3	5.4	5.6	
+ Change in other long-term liabilities	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.6	-0.7	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1	
Free operating cash flow	0.0	2.9	2.4	2.8	2.8	3.5	3.7	4.0	4.2	4.3	4.5	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	2.9	2.4	2.8	2.8	3.5	3.7	4.0	4.2	4.3	4.5	60.8
Discounted FCFF		2.6	2.0	2.1	1.9	2.2	2.1	2.1	2.0	1.9	1.7	23.7
Sum of FCFF present value		44.4	41.8	39.8	37.6	35.7	33.5	31.4	29.3	27.3	25.5	23.7
Enterprise value DCF		44.4										
- Interest bearing debt		-1.9										
+ Cash and cash equivalents		6.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		49.3										
Equity value DCF per share		3.3										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	10.0 %

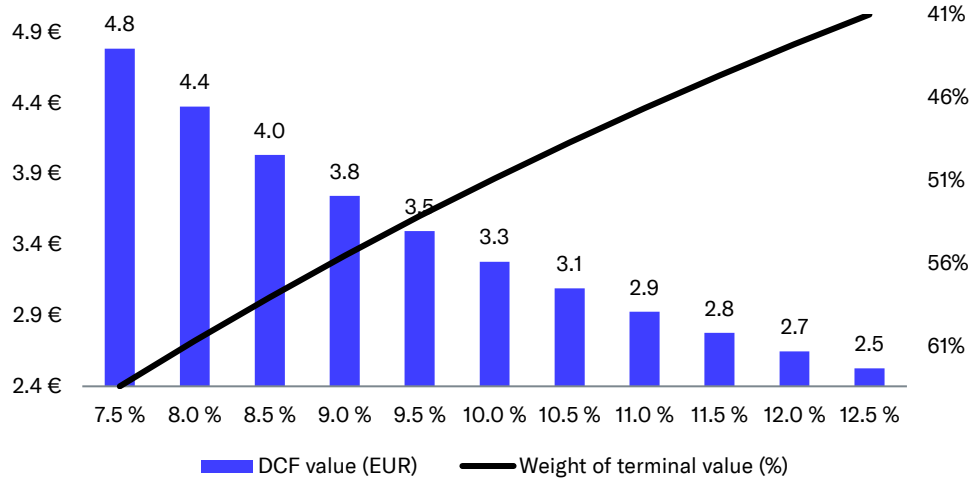
Source: Inderes

Cash flow distribution

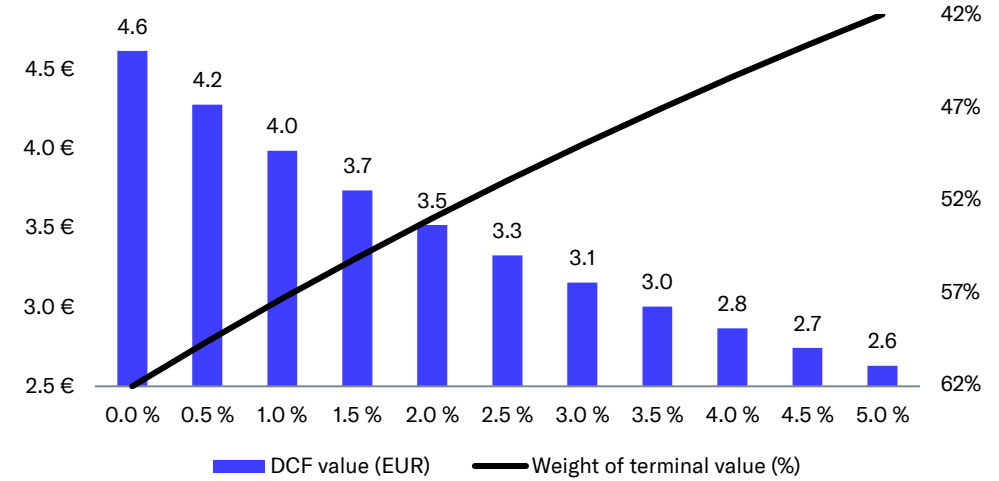


DCF sensitivity calculations and key assumptions in graphs

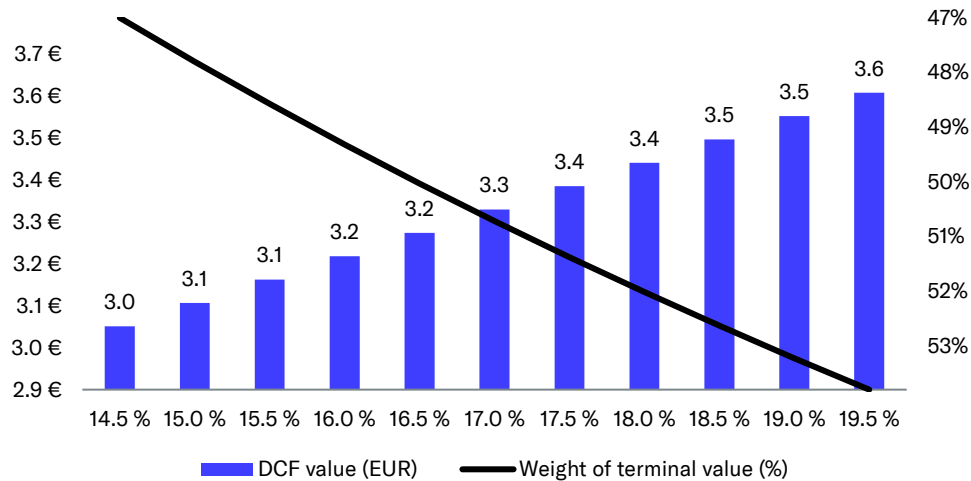
Sensitivity of DCF to changes in the WACC-%



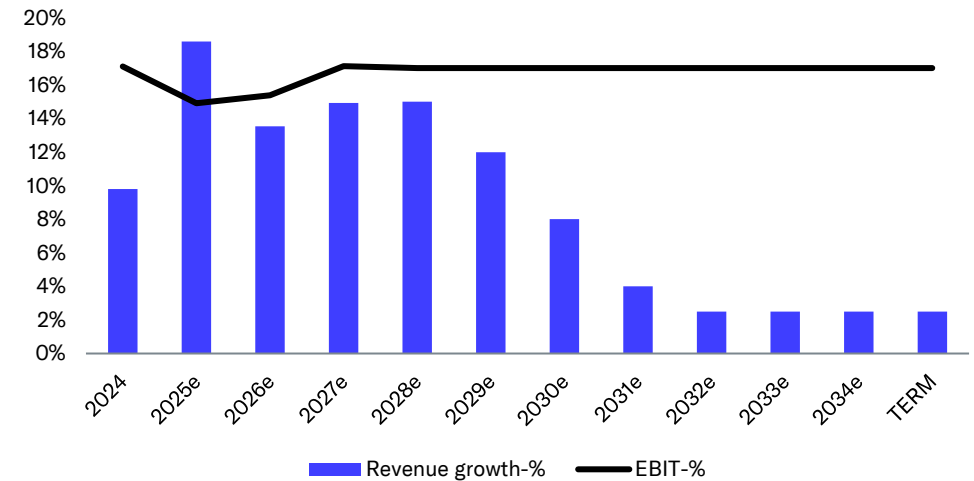
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	11.0	13.1	14.3	17.0	19.3	EPS (reported)	0.04	0.12	0.18	0.15	0.17
EBITDA	1.6	2.1	2.9	2.9	3.5	EPS (adj.)		0.12	0.18	0.15	0.17
EBIT	1.1	1.8	2.5	2.5	3.0	OCF / share	0.10	-0.06	0.03	0.24	0.21
PTP	0.9	2.2	2.8	2.8	3.2	FCF / share	0.04	-0.09	0.00	0.19	0.16
Net Income	0.6	1.8	2.7	2.3	2.5	Book value / share	0.50	0.63	0.81	0.96	1.09
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	11.0	12.9	15.5	19.3	21.6	Revenue growth-%	17%	19%	10%	19%	14%
Equity capital	7.6	9.5	12.2	14.5	16.5	EBITDA growth-%	217%	31%	36%	3%	20%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-176%	55%	40%	3%	17%
Net debt	-5.3	-4.5	-4.8	-7.9	-10.0	EPS (adj.) growth-%			53%	-15%	12%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.7 %	16.1 %	19.9 %	17.3 %	18.2 %
EBITDA	1.6	2.1	2.9	2.9	3.5	EBIT (adj.)-%	10.3 %	13.4 %	17.1 %	14.9 %	15.4 %
Change in working capital	0.3	-2.7	-2.3	1.2	0.3	EBIT-%	10.3 %	13.4 %	17.1 %	14.9 %	15.4 %
Operating cash flow	1.6	-0.9	0.5	3.6	3.2	ROE-%	8.0 %	20.6 %	24.7 %	17.0 %	16.4 %
CAPEX	-1.0	-0.4	-0.6	-0.7	-0.8	ROI-%	14.3 %	19.1 %	23.5 %	17.3 %	17.1 %
Free cash flow	0.6	-1.3	0.0	2.9	2.4	Equity ratio	68.7 %	73.1 %	79.0 %	75.2 %	76.1 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-69.8 %	-47.6 %	-39.6 %	-54.7 %	-60.5 %
EV/S	1.7	1.9	2.1	2.1	1.7						
EV/EBITDA	11.4	11.7	10.4	12.0	9.5						
EV/EBIT (adj.)	16.3	14.0	12.2	13.9	11.2						
P/E (adj.)		16.6	12.9	19.1	17.1						
P/B	3.1	3.1	2.8	3.0	2.6						
Dividend-%	0.0 %	0.0 %	0.0 %	1.3 %	1.8 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/30/2023	Accumulate	2.10 €	1.78 €
8/10/2023	Accumulate	2.40 €	2.11 €
12/20/2023	Accumulate	2.30 €	1.92 €
2/15/2023	Buy	2.40 €	2.01 €
8/8/2024	Accumulate	2.70 €	2.29 €
12/22/2024	Buy	2.90 €	2.31 €
1/15/2025	Reduce	3.20 €	3.41 €
2/13/2025	Reduce	3.20 €	3.09 €
3/2/2025	Accumulate	3.20 €	2.86 €



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