Flash valeur – 28 Janvier 2021

SPINEGUARD

France - Medtech

T4: la seconde vague décale de nombreuses chirurgies

ACHAT

- Des ventes en recul de -25% au T4 (-29% sur 2020)
- Une maîtrise des dépenses dans un contexte délicat
- Sortie prochaine de la procédure de sauvegarde

Fair value (EUR)	0,85
Cours (EUR)	1,20
Potentiel	- 29,2%

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2020 : des ressources sanitaires priorisées vers les patients Covid

Si elles sont très invalidantes pour de nombreux patients souffrant de déformations du rachis (douleur, incapacité), le diagnostic vital est rarement engagé et nombre de chirurgies furent reportées durant la première vague (Europe et US). Après un T2 qui laissait espérer un retour à la normale, la seconde vague et les confinements locaux ont à nouveau bousculé les plannings d'interventions. De fait SpineGuard a souffert au T4 aux US, zone très impactée par la pandémie, et vu de nombreuses chirurgies déprogrammées. Les ventes ont baissé de -33% à taux de change constant. La zone Europe, moins impactée par la seconde vague, a vu au contraire un rebond encourageant avec une progression de +17%. Sur l'exercice, le CA du groupe ressort à 4,85MEUR (-29%), en deçà de nos attentes (5,4MEUR).

Une gestion rigoureuse devrait limiter les pertes

Avec un CA sensiblement inférieur aux attentes se pose la question de la rentabilité sur l'exercice. Conscient dès le S1 de l'incertitude sur les ventes, le management a géré le groupe avec la plus grande prudence et maîtrisé les coûts. Nos anticipations d'une perte opérationnelle proche de -1MEUR (hors éléments exceptionnels) semblent toujours réalistes. La pandémie devrait décaler néanmoins d'un an notre scenario de retour à l'équilibre. Nous attendons la publication des résultats annuels pour affiner notre modèle.

2021 : des signaux positifs

La 3^{ième} vague pose un réel questionnement sur le court terme mais les chirurgies ne pourront être repoussées sans cesse. La vaccination devrait aider à canaliser la pandémie et alléger la surcharge « Covid » dans les hôpitaux. Le management anticipe un retour à une activité « normale » au T2. En parallèle, des ressources vont être allouées pour le lancement de DSG Connect aux US (feu vert réglementaire attendu au T1). Les projets dans le dentaire reprennent suite aux financements obtenus par le partenaire Confident ABC (une gamme devrait prête fin 2021). Enfin les programmes en robotique et en intelligence artificielle avec la Sorbonne et des partenaires européens sont en bonne voie. Les avancées techniques devraient faciliter les discussions avec des acteurs à la recherche d'innovation dans ce domaine.

Valorisation et recommandation

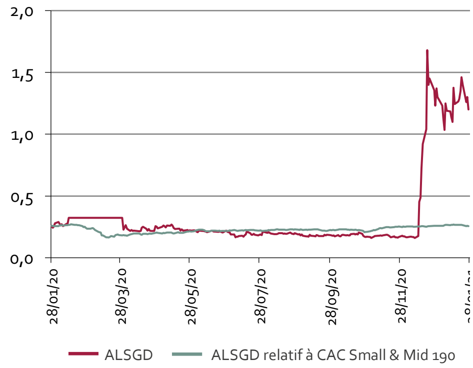
Le groupe devrait sortir de la procédure de sauvegarde en mars (dette rééchelonnée). La période reste délicate mais l'avenir n'est pas inquiétant. Le titre a connu un rebond important suite à une probable prise de conscience que les actifs avaient une valeur fondamentale. Compte tenu de la forte volatilité du titre proche de notre fair value, nous attendons les chiffres annuels pour revoir notre modèle de valorisation.

<u>Prochaine publication :</u> Résultats annuels le 8 avril (après bourse)

Données boursières (27-01-2021)

ISIN	FR0011464452
Ticker	ALSGD.PA
Cours (EUR)	**1,20**
Capitalisation (MEUR)	29,4
Flottant (%)	90,0
Capital flottant (MEUR)	26,5
Nombre d'actions (milliers)	24 512
Vol. quotidien moyen (3 m)	3 549 353

Performance sur 12 mois



Variation (%)	1 m	3 m	12m
Absolue	-11,4	+605,9	+365,1
Rel. à CAC SM190	-10,6	+582,5	+365,8
Rel. à Next Biotech	-17,4	+587,6	+369,1

Données financières (31/12)

MEUR	2019	2020E	2021E	2022E
CA	6,8	5,4	7,9	10,0
EBITDA	-0,1	-0,8	0,5	1,1
EBIT	-0,4	-1,0	0,2	0,8
RN	-0,7	-1,7	-0,1	0,6
BPA (EUR)	-0,05	-0,08	0,00	0,03
Dette nette	4,7	4,9	3,1	4,4

Ratios clés

	2019	2020E	2021E	2022E
VE/CA	1,1x	6,4x	4,1x	3,4x
VE/EBITDA	na	na	59,8x	29,9x
VE/EBIT	na	na	130,3x	40,8x
PE	na	na	na	49,0x
ROIC	na	na	5%	17%
ROE	12%	30%	2%	-6%
VE/IC	1,5x	6,9x	6,6x	6,8x
Gearing	-84%	-85%	-49%	-43%

Profit and Loss

As of 31/12 (EURm)	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales	**6.35**	**7.46**	**8.17**	**7.58**	**6.83**	**5.37**	**7.95**	**10.00**
Change n-1	43.1%	17.6%	9.5%	-7.3%	-9.9%	-21.4%	48.0%	25.8%
Other revenues	-	-	-	-	-	-	-	-
Total revenues	**6.35**	**7.46**	**8.17**	**7.58**	**6.83**	**5.37**	**7.95**	**10.00**
Gross margin	5.36	6.35	6.95	6.55	5.77	4.59	7.01	8.89
EBITDA	**-3.73**	**-3.31**	**-2.66**	**-0.86**	**-0.14**	**-0.76**	**0.54**	**1.13**
Change n-1	12%	11%	20%	68%	84%	-460%	171%	-108%
Depreciation & amortisation	0.26	0.33	0.31	0.26	0.30	0.29	0.29	0.30
Goodwill	-	-	-	-	-	-	-	-
EBIT	**-3.97**	**-3.63**	**-2.96**	**-1.11**	**-0.43**	**-1.05**	**0.25**	**0.83**
Change n-1	11%	9%	18%	63%	61%	-143%	124%	-232%
Net financial income	0.10	-0.54	-1.16	-1.21	-0.64	-0.69	-0.36	-0.23
Minorities	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net profit before tax	**-3.88**	**-4.18**	**-4.13**	**-2.32**	**-1.07**	**-1.74**	**-0.11**	**0.60**
Tax	-	-	-	-0.02	0.39	-	-	-
Net in come	**-3.88**	**-4.18**	**-4.13**	**-2.33**	**-0.69**	**-1.74**	**-0.11**	**0.60**
Change n-1	15%	-8%	1%	43%	71%	-154%	94%	646%
EPS	-0.77	-0.82	-0.72	-0.34	-0.05	-0.08	-0.01	0.03
EPS fully diluted	-0.77	-0.75	-0.68	-0.38	-0.05	-0.08	0.00	0.03
Gross margin (% of sales)	84.5%	85.1%	85.1%	86.5%	84.5%	85.5%	88.1%	88.9%
EBITDA (% of sales)	na	na	na	na	na	na	7%	11%
EBIT (% of sales)	na	na	na	na	na	na	3%	8%
Net margin (% of sales)	na	na	na	na	na	na	na	6%

Cash Flow statement

Au 31/12 (MEUR)	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net income	**-3.88**	**-4.18**	**-4.13**	**-2.33**	**-0.69**	**-1.74**	**-0.11**	**0.60**
Depreciation and amortisation	0.26	0.33	0.31	0.26	0.30	0.29	0.29	0.30
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in WCR	0.53	-1.01	0.26	-0.08	0.27	-0.60	-0.37	-0.14
Others	0.50	0.83	1.05	1.49	0.71	1.01	0.67	0.54
Cash-flow from operations	**-2.60**	**-4.03**	**-2.51**	**-0.67**	**0.60**	**-1.05**	**0.49**	**1.30**
Capex	-0.20	-0.06	-0.05	-0.05	-0.08	-0.08	-0.08	-0.08
Free cash flow	**-2.80**	**-4.09**	**-2.56**	**-0.72**	**0.52**	**-1.13**	**0.41**	**1.22**
Acquisitions	-0.37	-0.09	-	-	-0.15	-	-	-
Divestments	-	0.01	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	2.64	0.42	2.21	1.68	1.75	-	-	-
Financing (bank and others)	2.76	2.87	0.01	4.64	0.22	-	-	-
Others	-1.51	-0.54	-0.26	-5.73	-1.54	-	-2.36	-2.53
Change in cash over the period	**0.72**	**-1.42**	**-0.61**	**-0.13**	**0.80**	**-1.13**	**-1.96**	**-1.31**
Opening cash position	2.51	3.23	1.80	1.19	1.05	2.01	0.88	-1.08
Closing cash position	3.23	1.80	1.19	1.06	1.85	0.88	-1.08	-2.39

Balance sheet

Au 31/12 (MEUR)	2015	2016	2017	2018	2019	2020E	2021E	2022E
Fixed assets	0.21	0.18	0.14	0.12	0.63	0.56	0.48	0.40
Intangible assets	1.26	1.11	0.90	0.72	0.72	0.59	0.45	0.31
Goodwill	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.59	1.02	0.81	0.84	0.66	0.53	0.79	0.99
Account receivables	0.94	1.41	1.38	1.32	0.95	0.90	1.34	1.68
Other receivables	0.54	0.68	0.54	0.59	0.55	0.50	0.39	0.58
Cash and cash equivalents	3.23	1.80	1.19	1.06	1.40	0.27	-1.68	-2.99
Prepaid expenses	-	-	-	-	-	-	-	-
Other non-current assets	0.06	0.13	0.12	0.13	0.12	0.12	0.12	0.12
Total assets	**9.92**	**9.41**	**8.15**	**7.86**	**8.12**	**6.56**	**4.97**	**4.17**
Equity	4.74	1.19	-0.20	-5.35	-5.57	-5.76	-6.36	-10.15
Others	-	-	-	4.86	5.78	5.78	8.15	10.68
Provisions	0.05	0.07	0.04	0.04	0.05	0.05	0.05	0.05
Financial debt	2.99	6.00	6.23	6.07	6.08	5.16	1.41	1.41
Account payables	1.10	1.19	1.04	1.16	1.04	0.68	1.01	1.27
Other debts	1.04	0.96	0.98	0.81	0.62	0.52	0.60	0.80
Deferred income and other liabilities	-	-	0.06	0.26	0.11	0.11	0.11	0.11
Total liabilities	**9.92**	**9.41**	**8.15**	**7.86**	**8.12**	**6.56**	**4.97**	**4.17**

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