

Flash valeur – 02 Avril 2020

SPINEGUARD

Marquage CE de DSG Connect

- Coup de jeune pour la gamme PediGuard
- Trouver des partenaires : la priorité en 2020
- Crise sanitaire : un impact au S1 mais un potentiel inchangé

Après le son, « l'image » !

SpineGuard vient d'annoncer l'obtention du marquage CE pour son nouveau dispositif DSG Connect. En deux mots, ce dispositif est constitué d'une tablette et d'une application permettant de visualiser et d'enregistrer le signal reçu de la pointe des dispositifs de la gamme PediGuard ou Smart Screw (vis intelligente). Cette innovation représente une réelle avancée pour les chirurgiens qui pourront désormais quantifier l'intensité du signal grâce à un affichage clair, totalement indépendant d'une forme de subjectivité qui peut exister avec un signal sonore. En effet, il existe toujours un bruit de fond dans un bloc opératoire (personnel, équipement de monitoring du patient, ...) susceptible de gêner les chirurgiens. Ces derniers peuvent par ailleurs voir leur interprétation du son émis varier en fonction de leur audition (possible perte auditive avec l'âge) ou de leur état de fatigue lors d'interventions de très longue durée comme la correction de très grandes déformations (scolioses sévères qui requièrent la pose de nombreuses vis pédiculaires). DSG Connect apporte un coup de jeunesse pour la technologie DSG dans la chirurgie du rachis. La possibilité de mémoriser l'historique des signaux représentera de plus une aide précieuse pour les hôpitaux en cas de litiges en apportant des éléments tangibles et peu opposables (erreurs médicales).

Un avenir toujours dépendant de partenariats stratégiques

Si la technologie DSG présente des atouts évidents, force est de constater qu'elle s'implante difficilement et que seul un groupe leader dans le domaine de la chirurgie du rachis ou de la robotique sera en mesure d'avoir une écoute auprès de grands comptes hospitaliers. Des discussions sont en cours et la technologie en phase d'évaluation par des potentiels partenaires (cf. notre note du 25-03). 2020 sera donc une année clé pour SpineGuard.

Coronavirus : pas ou peu de chirurgies en période de crise sanitaire

Les services hospitaliers sont mobilisés pour répondre à la vague épidémique. Toutes les opérations « non urgentes » sont reportées à une date ultérieure. SpineGuard est donc directement concerné par ces décalages calendaires mais il faut garder à l'esprit qu'il ne s'agit que d'un décalage dans le temps car le besoin des patients reste inchangé.

Valorisation et recommandation

Nous attendons un creux dans l'activité au S1, qui devrait être suivi d'un fort rebond d'ici fin 2020. Par prudence, nous avons abaissé notre prévision de CA annuel (5,4MEUR vs 6,9MEUR) mais 2021 devrait voir une très croissance forte (+48%). Notre modèle DCF n'est pas changé fondamentalement (Fair Value de 1.0EUR). Nous restons donc positifs sur le dossier.

Prochaine publication : CA S1 – 9 juillet 2020

France - Medtech

ACHAT

Fair value (EUR)	1,00
Cours (EUR)	0,249
Potentiel	+ 301%

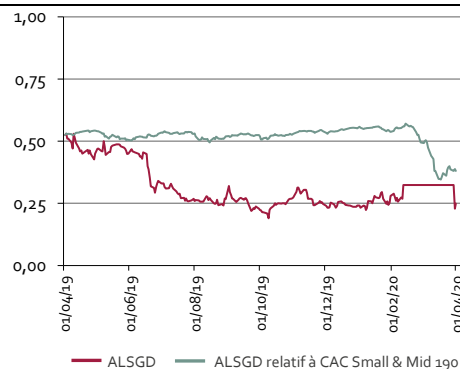
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Données boursières (01-04-2020)

ISIN	FR0011464452
Ticker	ALSGD.PA
Cours (EUR)	0,249
Capitalisation (MEUR)	3,1
Flottant (%)	73,0
Capital flottant (MEUR)	2,3
Nombre d'actions (milliers)	12 541
Vol. quotidien moyen (3 m)	352 897

Performance sur 12 mois



Variation (%)	1 m	3 m	12m
Absolute	-23,1	+2,9	-52,5
Rel. à CAC SM190	-0,3	+34,7	-25,1
Rel. à Next Biotech	-11,7	+20,0	-63,5

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)	0,0	-0,1	0,0	0,0
Dettes nettes	4,7	4,9	3,1	4,4

Ratios clés

	2019	2020E	2021E	2022E
VE/CA	1,3x	1,7x	0,9x	0,9x
VE/EBITDA	na	na	13,5x	7,6x
VE/EBIT	na	na	29,4x	10,4x
PE	na	na	na	7,0x
ROIC	-9%	-21%	5%	17%
ROE	12%	30%	2%	-6%
VE/IC	1,8x	1,8x	1,5x	1,7x
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	-0.13	-0.01	0.05
EPS fully diluted	-0.77	-0.75	-0.68	-0.38	-0.05	-0.12	-0.01	0.04
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	nm	nm	nm	7%	11%
EBIT (% of sales)	na	na	na	nm	nm	nm	3%	8%
Net margin (% of sales)	na	na	na	nm	nm	nm	nm	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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