

## Flash valeur – 24 Avril 2020

### SPINEGUARD

CA T1 : de bons signes avant la tempête Covid 19

- Janvier-Février : des chiffres rassurants après le repli de 2019
- Décalage calendaire inévitable de nombreuses chirurgies
- Un rebond évident après l'épisode Covid-19

#### Un bon début d'année

SpineGuard a publié hier soir son CA pour le T1 qui s'établit à 1,4MEUR, en repli par rapport au T1 2019 (-16,5%). Le groupe a vendu sur la période 1 536 unités DSG (2 028 au T1 2019), dont 871 aux US (1 056 au T1 2019). Hors US (-23% à taux de change constant), les ventes sont en légère hausse (+2%). SpineGuard a logiquement subi l'impact de la crise sanitaire, tout particulièrement aux US où l'activité fut stoppée sur la moitié du mois de mars. Hors US, la performance reste remarquable au regard de l'absence sur le trimestre de commandes de Chine et du Moyen-Orient. Ce CA est sans surprise, en repli et conforme à nos attentes (nous avons révisé à la baisse nos anticipations pour 2020, cf note du 02/04).

#### L'urgence sanitaire a figé le planning des intervention électives

Si les déformations du rachis et autres douleurs lombaires/cervicales représentent des situations parfois critiques pour les patients, le diagnostic vital n'est pas engagé. De fait, la quasi-totalité des interventions dites « électives » programmées sur le mois de mars et les semaines suivantes ont été reportées à une date ultérieure (mobilisation des services de réanimation et salles de réveil pour gérer les patients Covid-19). Cela dit, les patients restent en souffrance et doivent être opérés au plus vite. SpineGuard fait donc face à un décalage calendaire de ces interventions dont la volumétrie devrait être très importante à la sortie de la crise sanitaire.

#### Un S2 qui s'annonce malgré tout plutôt bien

Comme évoqué, la reprise des interventions chirurgicales sera inévitable. Il semble déjà que des dates soient fixées dans certains hôpitaux pour le courant du mois de mai. Le T2 sera très fortement impacté par la crise sanitaire mais nous pensons que le S2 verra une demande soutenue. En marge du rattrapage des ventes perdues du T1 et T2, l'extension de l'offre avec le lancement de DSG Connect devrait contribuer à reconquérir des praticiens/hôpitaux. Enfin, le processus de recherche de partenaires stratégiques, initié en 2019, se poursuit avec des discussions en cours. Il est possible que la société annonce des avancées sur ce volet du dossier d'ici la fin de l'exercice.

#### Valorisation et recommandation

Le creux d'activité attendu est bien là. Le rebond semble aussi se dessiner sur le S2. Nous restons donc positifs sur le dossier, le groupe étant par ailleurs protégé par la procédure de sauvegarde qui lui donne un peu de répit vis-à-vis de ses prêteurs.

*Prochaine publication : CA S1 – 9 juillet 2020*

### France - Medtech

ACHAT

Fair value (EUR)	1,00
Cours (EUR)	0,220
Potentiel	+ 355%

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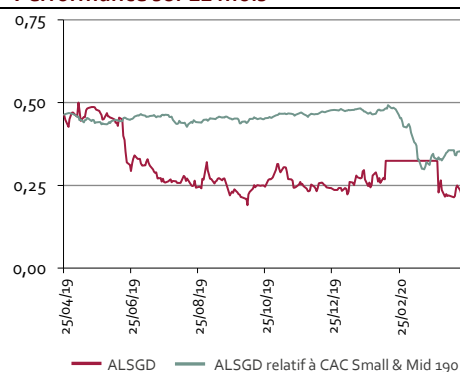
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#### Données boursières (23-04-2020)

ISIN	FR0011464452
Ticker	ALSGD.PA
Cours (EUR)	0,220
Capitalisation (MEUR)	2,8
Flottant (%)	73,0
Capital flottant (MEUR)	2,0
Nombre d'actions (milliers)	12 541
Vol. quotidien moyen (3 m)	404 274

#### Performance sur 12 mois



Variation (%)	1 m	3 m	12m
Absolute	-32,1%	-11,3%	-52,5%
Rel. à CAC SM190	-37,2%	+12,0	-29,7%
Rel. à Next Biotech	-55,6%	-6,3%	-83,6%

#### 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	1,1x	1,5x	0,8x	0,6x
VE/EBITDA	na	na	11,0x	6,5x
VE/EBIT	na	na	24,0x	8,8x
PE	na	na	na	4,8x
ROIC	-9%	-21%	5%	17%
ROE	12%	30%	2%	-6%
VE/IC	1,5x	1,6x	1,2x	1,5x
Gearing	-84%	-85%	-49%	-43%

## Profit and Loss

As of 31/12 (EURm)	2015	2016	2017	2018	2019	2020E	2021E	2022E
<b>Sales</b>	<b>6.35</b>	<b>7.46</b>	<b>8.17</b>	<b>7.58</b>	<b>6.83</b>	<b>5.37</b>	<b>7.95</b>	<b>10.00</b>
Change n-1	43.1%	17.6%	9.5%	-7.3%	-9.9%	-21.4%	48.0%	25.8%
Other revenues	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>6.35</b>	<b>7.46</b>	<b>8.17</b>	<b>7.58</b>	<b>6.83</b>	<b>5.37</b>	<b>7.95</b>	<b>10.00</b>
Gross margin	5.36	6.35	6.95	6.55	5.77	4.59	7.01	8.89
<b>EBITDA</b>	<b>-3.73</b>	<b>-3.31</b>	<b>-2.66</b>	<b>-0.86</b>	<b>-0.14</b>	<b>-0.76</b>	<b>0.54</b>	<b>1.13</b>
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	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>-3.97</b>	<b>-3.63</b>	<b>-2.96</b>	<b>-1.11</b>	<b>-0.43</b>	<b>-1.05</b>	<b>0.25</b>	<b>0.83</b>
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	-	-	-	-	-	-	-	-
<b>Net profit before tax</b>	<b>-3.88</b>	<b>-4.18</b>	<b>-4.13</b>	<b>-2.32</b>	<b>-1.07</b>	<b>-1.74</b>	<b>-0.11</b>	<b>0.60</b>
Tax	-	-	-	-0.02	0.39	-	-	-
<b>Net in come</b>	<b>-3.88</b>	<b>-4.18</b>	<b>-4.13</b>	<b>-2.33</b>	<b>-0.69</b>	<b>-1.74</b>	<b>-0.11</b>	<b>0.60</b>
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
<b>Net income</b>	<b>-3.88</b>	<b>-4.18</b>	<b>-4.13</b>	<b>-2.33</b>	<b>-0.69</b>	<b>-1.74</b>	<b>-0.11</b>	<b>0.60</b>
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
<b>Cash-flow from operations</b>	<b>-2.60</b>	<b>-4.03</b>	<b>-2.51</b>	<b>-0.67</b>	<b>0.60</b>	<b>-1.05</b>	<b>0.49</b>	<b>1.30</b>
Capex	-0.20	-0.06	-0.05	-0.05	-0.08	-0.08	-0.08	-0.08
<b>Free cash flow</b>	<b>-2.80</b>	<b>-4.09</b>	<b>-2.56</b>	<b>-0.72</b>	<b>0.52</b>	<b>-1.13</b>	<b>0.41</b>	<b>1.22</b>
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
<b>Change in cash over the period</b>	<b>0.72</b>	<b>-1.42</b>	<b>-0.61</b>	<b>-0.13</b>	<b>0.80</b>	<b>-1.13</b>	<b>-1.96</b>	<b>-1.31</b>
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
<b>Total assets</b>	<b>9.92</b>	<b>9.41</b>	<b>8.15</b>	<b>7.86</b>	<b>8.12</b>	<b>6.56</b>	<b>4.97</b>	<b>4.17</b>
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
<b>Total liabilities</b>	<b>9.92</b>	<b>9.41</b>	<b>8.15</b>	<b>7.86</b>	<b>8.12</b>	<b>6.56</b>	<b>4.97</b>	<b>4.17</b>

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