

Flash valeur – 16 Octobre 2020

SPINEGUARD

CA T3 : une reprise de l'activité satisfaisante

- Rebond après un faible T2
- Procédure de sauvegarde : audience prévue le 21-10
- Une seconde vague dont l'impact est délicat à quantifier

La reprogrammation des chirurgies a soutenu les ventes au T3

SpineGuard a publié hier soir son CA du T3 qui ressort à 1,33 MEUR, en repli de -23% par rapport au T3 2019 (-20% à taux de change constant). Les ventes progressent néanmoins de +47% par rapport au T2 qui fut très impacté par la crise sanitaire (report de nombreuses interventions pour libérer des capacités dans les services de réanimation et les salles de réveil). Sur la période le groupe a vendu 1 424 unités Pediguard contre 886 au T2 2020 mettant en évidence la reprogrammation des chirurgies du rachis. L'activité hors US, notamment en France et en Allemagne fut très soutenue (CA +10% vs T3 2019 et +152% d'unités vendues par rapport au T2). Le groupe n'a constaté aucune vente en Chine (pays disposant de stocks significatifs), situation qui impacte positivement l'ASP (Average Selling Price) que nous estimons hors US à 481 EUR (vs 351 sur l'exercice 2019). La situation aux US est plus complexe avec une reprise un peu moins forte qu'attendu (+24% d'unités vendues par rapport au T2). Si le nombre de patients en souffrance n'a pas diminué durant la période de confinement, la crainte de contracter le virus à l'hôpital peut représenter un frein à la décision de certains patients de subir une intervention mais l'impact majeur semble résider dans le manque de visibilité pour certains foyers (perte d'emploi et donc de couverture pour les frais de santé que le patient peut rarement régler seul). Après cette période complexe, le management envisage de renforcer ses actions commerciales aux US pour dynamiser les ventes (des licenciements dans le secteur offrent des opportunités de recrutement de bons commerciaux).

Qu'attendre de l'audience à venir ?

SpineGuard doit présenter son plan devant le Tribunal de Commerce de Créteil la semaine prochaine. Il est fort probable que le rééchelonnement de la dette soit acté afin de donner une meilleure visibilité au groupe pour rembourser ses créanciers. Il faut garder en mémoire que l'équilibre opérationnel est quasiment atteint et le plan de développement réaliste (croissance des ventes, partenariats) se doit d'être soutenu en décalant les échéances de remboursement des prêts.

Valorisation et recommandation

Les chiffres publiés sont rassurants. La dynamique aux US pourrait être meilleure mais la situation peut évoluer très rapidement dans cette zone. Le point d'interrogation actuel est l'impact de la seconde vague qui notamment touche l'Europe et risque d'induire le report de certaines chirurgies. Cela dit, le report ne peut durer éternellement. Le titre est toujours décorrélié de la valeur et du potentiel de la technologie. Nous restons positifs sur le dossier.

Prochaine publication : CA 2020 (janvier 2021, à préciser)

France - Medtech

ACHAT

Fair value (EUR)	0,85
Cours (EUR)	0,181
Potentiel	+ 370%

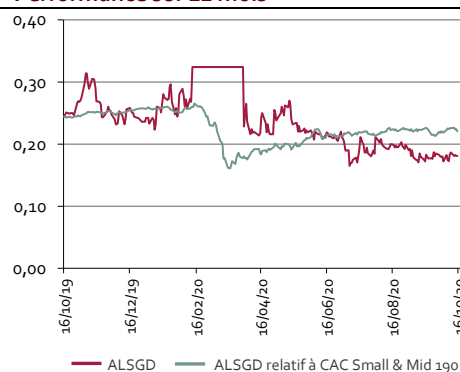
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Données boursières (15-10-2020)

ISIN	FR0011464452
Ticker	ALSGD.PA
Cours (EUR)	0,181
Capitalisation (MEUR)	3,8
Flottant (%)	87,3
Capital flottant (MEUR)	3,3
Nombre d'actions (milliers)	20 848
Vol. quotidien moyen (3 m)	122 427

Performance sur 12 mois



Variation (%)	1 m	3 m	12m
Absolute	-1,1%	-4,5%	-25,8%
Rel. à CAC SM190	1,5%	-4,9%	-16,1%
Rel. à Next Biotech	-8,6%	8,4%	-45,4%

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	1,6x	0,9x	0,8x
VE/EBITDA	na	na	12,7x	7,3x
VE/EBIT	na	na	27,7x	9,9x
PE	na	na	na	6,3x
ROIC	na	na	5%	17%
ROE	12%	30%	2%	-6%
VE/IC	1,5x	1,8x	1,4x	1,7x
Gearing	-8,4%	-8,5%	-4,9%	-4,3%

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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