

## Flash valeur – 09 Avril 2021

### SPINEGUARD

Résultats annuel : 2020, une année bien complexe

- Un impact logique de la pandémie, toujours présente au T1
- Une visibilité financière grandement améliorée
- De nouveaux gisements de valeur à prendre en considération

#### Des pertes accrues en 2020, sans grande surprise

SpineGuard avait déjà publié son CA qui mettait en évidence un repli marqué de l'activité en 2020 en lien direct avec la pandémie (-29%). Cette baisse inévitable ne remet pas en question la pertinence ou la performance de la gamme PediGuard. En toute logique, de nombreuses interventions ont été déprogrammées durant les périodes de confinement (S1 et S2) pour libérer de la capacité dans les services de réanimation et les salles de réveil mobilisées pour accueillir les patients covid en stade critique. La perte opérationnelle ressort à -0,93MEUR, en ligne avec notre scénario (-1MEUR). La perte nette s'établit à -2,28MEUR, en deçà de nos anticipations, en raison de frais non récurrents (environ 0,88MEUR) induits par la mise sous sauvegarde de l'entreprise et les procédures engagées en France et aux Etats-Unis (Chapter 11). L'exercice 2021 démarre en demi-teinte (1,05MEUR, -24,8%), notamment aux Etats-Unis (-29% à taux de change constant), zone qui fut, en marge de la pandémie, très perturbée par la vague de froid du mois de février. L'Europe (+21%) affiche néanmoins sur la période une troisième hausse consécutive, tendance très rassurante pour les trimestres à venir.

#### Un nouveau financement donne une visibilité de 36 mois

Les pertes constatées en 2020 ont logiquement impacté la trésorerie qui s'établissait à 1,2MEUR en fin d'exercice. Après le tirage d'une nouvelle ligne de financement, elle ressort à 2,3MEUR au 31/03. Afin de sécuriser l'avenir, la société a signé un nouveau financement en fonds propre de 10MEUR qui donne une visibilité exceptionnelle et permettra d'investir dans ses nouveaux programmes R&D et de soutenir une stratégie commerciale plus agressive, notamment aux Etats-Unis pour le lancement de DSG Connect.

#### De bonnes nouvelles sur les nouveaux projets

Le management a profité de la publication des résultats pour faire un point sur les programmes innovants qui adressent notamment le marché de la robotique. Des avancées majeures ont été faites en 2020, ce qui laisse mieux entrevoir des perspectives applicatives (design des dispositifs & partenariats envisageables). Le concept de DSG (Dynamic Surgical Guidance) devrait donc générer un engouement renforcé dans le secteur.

#### Valorisation et recommandation

Le groupe est sorti récemment de la procédure de sauvegarde avec un rééchelonnement de ses dettes. L'année 2021 devrait encore voir des impacts de la pandémie mais le ciel s'éclaircit. C'est surtout la meilleure perception des nouveaux projets qui retient notre attention et nécessite une analyse plus fine de leur valeur potentielle. Nous restons très positifs sur le dossier et mettons à court terme notre objectif de cours sous revue.

*Prochaine publication : Chiffres d'Affaires du T2 le 7 juillet (après bourse)*

### France - Medtech

ACHAT

Fair value (EUR)	Sous revue
Cours (EUR)	2,12
Potentiel	NA

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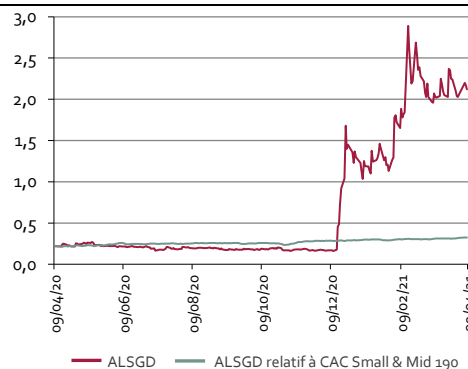
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#### Données boursières (08-04-2021)

ISIN	FR0011464452
Ticker	ALSGD.PA
Cours (EUR)	2,12
Capitalisation (MEUR)	52,0
Flottant (%)	90,0
Capital flottant (MEUR)	46,8
Nombre d'actions (milliers)	24 512
Vol. quotidien moyen (3 m)	2 570 598

#### Performance sur 12 mois



Variation (%)	1 m	3 m	12m
Absolute	+8,2	+78,9	+554,3
Rel. à CAC SM190	+3,1	+69,9	+516,8
Rel. à Next Biotech	+13,4	+81,2	+552,6

#### 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)	-0,05	-0,08	0,00	0,03
Dettes nettes	4,7	4,9	3,1	4,4

#### Ratios clés

	2019	2020E	2021E	2022E
VE/CA	1,1x	10,6x	6,9x	5,6x
VE/EBITDA	na	na	59,8x	29,9x
VE/EBIT	na	na	130,3x	40,8x
PE	na	na	na	86,6x
ROIC	na	na	5%	17%
ROE	12%	30%	2%	-6%
VE/IC	1,5x	11,5x	11,2x	11,3x
Gearing	-84%	-85%	-49%	-43%

L'émetteur a signé un contrat de couverture avec Biostrategic Partners

## 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	-0.08	-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
<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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