

Company Update

Accumulate

Recommendation unchanged

Share price: EUR **3.96**

closing price as of 28/04/2022

Target price: EUR **5.40**

Target Price unchanged

Upside/Downside Potential **36.4%**

Reuters/Bloomberg

SHE.MI/SHE IM

Market capitalisation (EURm) **45**

Current N° of shares (m) 11

Free float **13%**

Daily avg. no. trad. sh. 12 mth (k) 6

Daily avg. trad. vol. 12 mth (k) 0.00

Price high/low 12 months 5.12 / 3.66

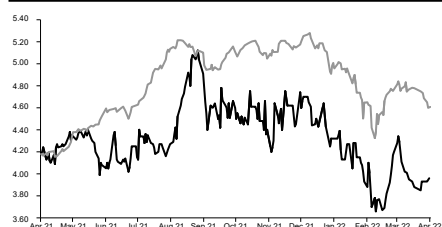
Abs Perfs 1/3/12 mths (%) -7.48/-8.33/-5.26

Key financials (EUR)

	12/21	12/22e	12/23e
Sales (m)	46	49	54
EBITDA (m)	9	10	11
EBITDA margin	19.1%	20.0%	21.0%
EBIT (m)	6	7	8
EBIT margin	13.0%	13.3%	13.9%
Net Profit (adj.)(m)	4	5	5
ROCE	18.5%	21.3%	23.6%
Net debt/(cash) (m)	(7)	(9)	(11)
Net Debt Equity	-0.2	-0.3	-0.3
Net Debt/EBITDA	-0.8	-1.0	-1.0
Int. cover(EBITDA/Fin.int)	41.3	46.5	53.8
EV/Sales	1.1	0.8	0.7
EV/EBITDA	5.6	3.8	3.1
EV/EBITDA (adj.)	5.6	3.8	3.1
EV/EBIT	8.2	5.7	4.7
P/E (adj.)	13.5	9.9	8.6
P/BV	1.9	1.5	1.4
OpFCF yield	29.8%	8.5%	10.7%
Dividend yield	5.6%	5.6%	5.6%
EPS (adj.)	0.35	0.40	0.46
BVPS	2.47	2.65	2.89
DPS	0.22	0.22	0.22

Shareholders

Di Maio 88%;



Source: FactSet

— SHEDIR PHARMA — FTSE AIM Italia (Rebased)

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Reason: Company results (post view)

29 April 2022

FY 21 results in line with expectations and positive outlook on 2022

Despite the difficulties on the market due to the persistence of Covid, the group's FY 21 results were in line with the expectations and continued to ensure solid cash generation. All this will allow it to continue with the acquisition of new products or to exploit potential M&A opportunities.

- ✓ **FY 21 results: sales and profitability in line with H1 20** – FY 21 sales increased by 3.5% Y/Y. The BU1 “Shedir division” (nutraceuticals) sales increased by 2.5% Y/Y especially due to the performance of two main products: Forprost® (+4% Y/Y) and Cardiolipid® (+6% Y/Y). The BU 2 “Dymalife division”(pharmaceuticals) grew by 15%; the products that contributed the most to growth were: Geniad® and Pantorex®. FY 21 EBITDA increased by 5.2% Y/Y. EBITDA margin of the BU1 “Shedir division” increased from 23% in 2020 to 24% in 2021, while BU2 “Dymalife division” achieved FY 21 EBITDA of -1.2m vs -1.0m in 2020.
- ✓ **Sound financial position** – NFP improved from EUR 0.03m in 2020 to EUR 6.8m in 2021 (IFRS 16 impact of EUR 4.26m).
- ✓ **2022-23 estimates** – given that the FY 21 results were in line with the expectations, we see the sales trend remaining positive and the profitability improving in 2022 and 2023. As such, we estimate a 2122-23e sales CAGR of +8.8% and a 2022-23e EBITDA CAGR of +14.2%.
- ✓ **Valuation** - based on our estimates and on our DCF model (WACC of 8.0% and 1.75% perpetual growth rate), we confirm a **Fair Value of EUR 5.40 per share**. Our valuation is supported by a multiple comparison: indeed, at the current price, **Shedir offers a strong discount versus its peers: SHE 22e EV/EBITDA is 3.8x, well below the 22e EV/EBITDA peer average of 13.5x. Accumulate recommendation confirmed.**



CONTENTS

FY 21 results	3
2022 outlook	5
Estimates and valuation	5
2022-23 estimates	5
DCF valuation	6
Peer multiples	7

FY 21 results

Positive sales trend by both divisions - FY 21 sales increased by 3.5% Y/Y. The BU1 “Shedir division” sales increased by 2.5% Y/Y and the BU 2 “Dymalife division” grew by 15%.

Profitability benefitted from sales increase and structure reorganisation – FY 21 EBITDA increased by 5.2% Y/Y. EBITDA margin of the BU1 “Shedir division” increased from 23% in 2020 to 24% in 2021, while BU2 “Dymalife division” achieved FY 21 EBITDA of -1.2m vs -1.0m in 2020.

FY 21 Net Profit was EUR 3.9m, substantially in line with FY 20, reaching an 8.6% incidence on revenues.

Sound financial position - NFP improved from EUR 0.03m in 2020 to EUR 6.8m in 2021 (IFRS 16 impact of EUR 4.26m).

FY 21 Profit & loss

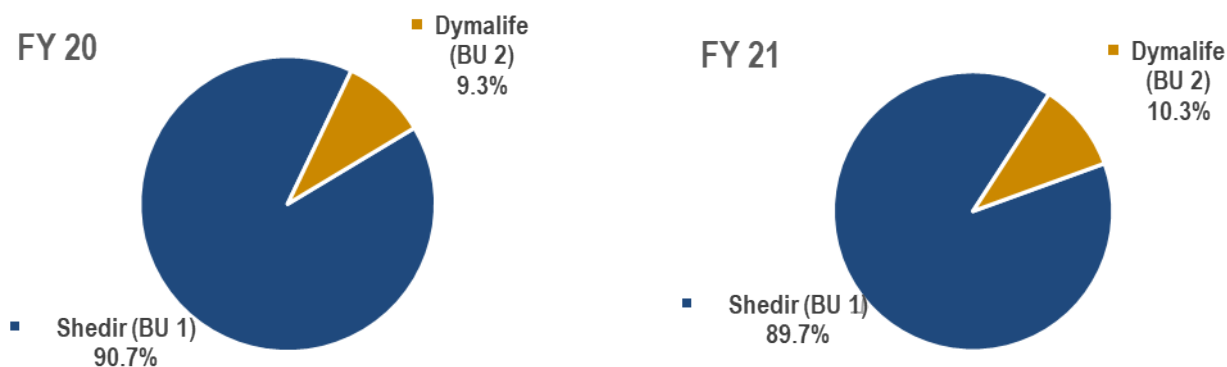
	FY 20a	FY 21a	% Chg	Akros FY 21e	Vs Estimates
Revenues	44.1	45.6	+3.5%	44.5	+2.5%
EBITDA	8.3	8.7	+5.2%	8.4	+3.1%
Margin	18.8%	19.1%		19.0%	
EBIT	6.0	5.9	-1.0%		
Margin	13.6%	13.0%			
Net Profit	4.0	3.9	-0.2%		
Margin	9.1%	8.6%			

Source: Company data

(BU 1) Shedir division (nutraceuticals) recorded FY 21 Revenues of EUR 41.0m, +2.5% Y/Y thanks, not only to an increase in units sold, but also to a positive sales mix. Two main products recorded a positive performance: Forprost® (+4% Y/Y) and Cardiolipid® (+6% Y/Y).

BU 2) Dymalife (the pharma division) - FY 21 sales grew by 15% Y/Y to EUR 4.7m. Despite the tough market conditions, the group has managed to consolidate its market shares in all therapeutic areas. The products that contributed most to growth were: Geniad® and Pantorex®.

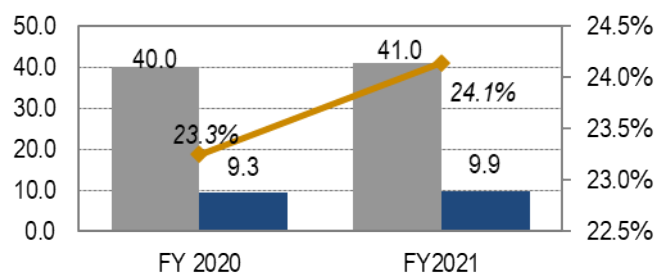
Revenue breakdown by division



Source: company data

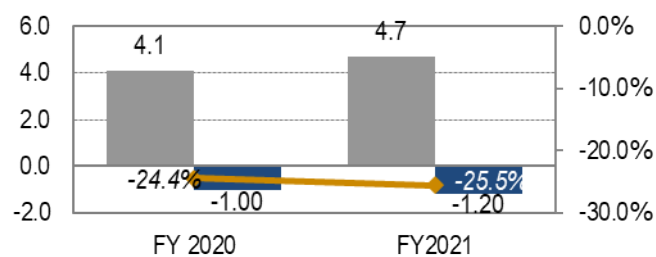
Sales and EBITDA by division (EUR m)

Shedir (BU1) - NUTRACEUTICALS



■ Revenues Shedir (BU1)
 ■ EBITDA Shedir (BU1)
 ◆ EBITDA adj. Margin

Dymalife (BU2) - PHARMACEUTICALS



■ Revenues Dymalife (BU2)
 ■ EBITDA Dymalife (BU2)
 ◆ EBITDA adj. Margin

Source: Company data

2022 outlook

Depending on how the economic and health situation pans out in 2022, the management intends to strengthen the group market position through continuous investments in R&D and the continuation of international development.

In order to adapt to the new market context, the management have already reorganised the internal structure and the sales network.

Finally, the management believe that the current difficult economic situation will favour the combinations and the possibility of acquisitions by Shedir Pharma. Therefore, they are confident that in 2022 the group will continue to select the best product and company purchase opportunities through a cherry-picking process.

Estimates and valuation

2022-23 estimates

Based on the FY 21 results, which were in line with expectations, and the management's indications, we expect an acceleration in the sales recovery as, in addition to overcoming the Covid-19 effect, we expect orders from distributors to normalise and nutraceutical prescriptions by doctors to resume. As such, we confirm our 2022-23e sales CAGR of +8.8%.

Furthermore, the reorganisation measures recently carried out, in addition to the increase in turnover and the greater efficiency of the group's operating structure, should lead to a further profitability improvement. Therefore, we estimate a 2022-23e EBITDA CAGR of +14.2%.

Shedir Pharma: 2022-2023e Banca Akros estimates

PROFIT & LOSS (EUR m)	Estimates				
	2020	2021	2022e	2023e	%CAGR
Revenues	44.1	45.6	49.2	54.0	8.8%
growth rate	-13.0%	+3.5%	7.7%	9.9%	
Cons. of products & raw materials	(11.1)	(12.4)	(8.8)	(9.5)	
First Margin	32.9	33.2	40.4	44.5	
EBITDA	8.3	8.7	9.8	11.4	14.2%
growth rate	12.9%	5.2%	12.7%	15.6%	
<i>EBITDA margin</i>	18.8%	19.1%	20.0%	21.0%	
D&A	(2.1)	(2.5)	(3.0)	(3.5)	
Provisions	(0.2)	(0.3)	(0.3)	(0.3)	
EBIT	6.0	5.9	6.5	7.5	12.7%
growth rate	13.3%	-1.0%	10.7%	14.8%	
<i>EBIT margin</i>	13.5%	13.0%	13.3%	13.9%	
Net financial income(charges)	(0.7)	(0.2)	(0.2)	(0.2)	
Pre-tax profit	5.3	5.7	6.3	7.3	
Taxes	(1.4)	(1.8)	(1.8)	(2.0)	
<i>Tax rate</i>	25.4%	28.0%	28.0%	28.0%	
Minorities	0.0	0.0	0.0	0.0	
Net profit	4.0	3.9	4.6	5.3	15.1%
growth rate	38.0%	-0.2%	14.8%	15.3%	

DCF valuation

Based on our DCF model, we draw a fair value of EUR 5.40 per share.

We have run our DCF analysis based on the following assumptions:

- ✓ Sales forecast: a) for the period 2022/2023e we assume the estimates described in the paragraph above; b) for the period 2024/2026e we estimate a sales CAGR of 3.0%;
- ✓ Profitability forecast: a) for the period 2022/2023e we assume the estimates described in the paragraph above; b) in terms of long-term forecasts, we assume a stable EBITDA margin of around 21%. This expected profitability is higher than the FY 21 EBITDA margin because, we reckon, the group's EBITDA margin will improve thanks to a lower incidence of operating costs and the progressive improvement in the pharma division's profitability (BU2);
- ✓ A WACC of 8.0% calculated by assuming: a) a risk-free rate of 3.5% and a market risk premium of 5.0% (in line with ESN standards); b) a target capital structure with debt covering 27.0% of net capital employed; c) a beta of 1.3, reflecting that Shedir is a small cap, so it is slightly penalised in light of the stock's modest liquidity, but it operates in an anti-cyclical sector;
- ✓ A terminal growth rate of 1.75%.

SHEDIR: Free Cash Flow projection (EUR m)

	2022e	2023e	2024e	2025e	2026e
EBITA	6.5	7.5	7.7	7.9	8.1
Taxes	-1.8	-2.1	-2.2	-2.2	-2.3
Tax rate	28.0%	28.0%	28.0%	28.0%	28.0%
NOPLAT	4.7	5.4	5.6	5.7	5.8
Depreciation & other provisions	3.0	3.5	3.6	3.8	3.9
Operating Cash Flow	7.7	8.9	9.2	9.5	9.8
Capex	-0.8	-0.8	-0.8	-0.9	-0.9
Change in Net Working Capital	-3.2	-3.4	-1.3	-2.7	-1.8
Free Operating Cash Flow (FOCF)	3.7	4.7	7.1	5.9	7.1

Source: Banca Akros estimates

SHEDIR: DCF analysis

Perpetual Growth Rate	1.75%
WACC	8.00%
Terminal Value	50.6
Discounting Rate of Terminal Value	0.63
Discounted Terminal Value	31.9
Cumulated DFOCF	22.2
Financial Assets as of 31/12/21	0.9
Enterprise Value (EUR m)	55.0
Net Financial Debt as of 31/12/21 (EUR m)	6.8
Minorities market value (EUR m)	0.1
Equity Value (EUR m)	61.9
Value per share (EUR)	5.4

Source: Banca Akros estimates

DCF sensitivity table (EUR)

WACC	Terminal growth rate (g)						
	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
7.30%	5.5	5.6	5.7	5.9	6.0	6.2	6.4
7.60%	5.3	5.4	5.6	5.7	5.9	6.0	6.2
7.90%	5.2	5.3	5.4	5.6	5.7	5.8	6.0
8.20%	5.1	5.2	5.3	5.4	5.5	5.7	5.8
8.50%	5.0	5.1	5.2	5.3	5.4	5.5	5.7
8.80%	4.9	5.0	5.1	5.2	5.3	5.4	5.5
9.10%	4.8	4.9	5.0	5.1	5.2	5.3	5.4

Source: Banca Akros estimates

Peer multiples

We point out that Shedir cannot be fully compared with all the players due to the significant differences in terms of size and geographies, reference segments, business model and distribution channels.

Nevertheless, as shown by the following table, Shedir offers a strong discount compared to the sector peers. Although this difference is partly motivated by Shedir's smaller relative size and the fact that its turnover is concentrated almost entirely in Italy, we do not believe that this wide discount is justified considering the group's resilient business model and the good growth perspectives for the Dymalife division.

	EV/EBITDA		P/E	
	2022e	2023e	2022e	2023e
DERMAPHARM	8.8	9.7	12.5	14.0
FAES FARMA	9.5	9.2	13.5	13.5
BALCHEM	19.1	17.4	35.4	30.5
PHARMANUTRA	29.7	28.0	46.1	43.9
ALLIANCE PHARMA	13.8	12.7	17.8	16.8
USANA HEALTH SCIENCES	7.1	6.5	14.5	12.7
HERBALIFE NUTRITION	6.5	5.7	6.0	4.9
AVERAGE	13.5	12.8	20.8	19.5
SHEDIR PHARMA	3.8	3.1	9.8	8.5
Premium (discount) on average	-71.9%	-75.7%	-53.0%	-56.3%

Source: Bloomberg data as at 28th April 2022 and Banca Akros estimates

Shedir Pharma: Summary tables

PROFIT & LOSS (EURm)	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Sales	47.3	50.7	44.1	45.6	49.2	54.0
Cost of Sales & Operating Costs	0.0	-10.6	-9.1	-11.8	-11.1	-12.4
Non Recurrent Expenses/Income	0.0	-1.3	0.0	0.0	0.0	0.0
EBITDA	10.9	7.3	8.3	8.7	9.8	11.3
EBITDA (adj.)*	10.9	8.6	8.3	8.7	9.8	11.3
Depreciation	-1.3	-2.0	-2.1	-2.5	-3.0	-3.5
EBITA	9.6	5.4	6.2	6.2	6.8	7.8
EBITA (adj)*	9.6	6.7	6.2	6.2	6.8	7.8
Amortisations and Write Downs	-0.3	-0.1	-0.2	-0.3	-0.3	-0.3
EBIT	9.3	5.3	6.0	5.9	6.5	7.5
EBIT (adj.)*	9.3	6.6	6.0	5.9	6.5	7.5
Net Financial Interest	-0.2	-0.4	-0.7	-0.2	-0.2	-0.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	9.1	4.9	5.3	5.7	6.3	7.3
Tax	-2.6	-2.0	-1.4	-1.8	-1.8	-2.0
<i>Tax rate</i>	<i>28.2%</i>	<i>41.6%</i>	<i>25.4%</i>	<i>28.0%</i>	<i>28.0%</i>	<i>28.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.0	-0.0	-0.0	0.0	0.0	0.0
Net Profit (reported)	6.5	2.8	3.9	4.0	4.6	5.3
Net Profit (adj.)	6.5	2.8	3.9	4.0	4.6	5.3
CASH FLOW (EURm)	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Cash Flow from Operations before change in NWC	8.1	4.9	6.3	6.7	7.8	9.1
Change in Net Working Capital	-5.3	-11.0	2.9	10.0	-3.2	-3.4
Cash Flow from Operations	2.8	-6.0	9.2	16.8	4.6	5.7
Capex	-0.2	-4.3	-0.7	-0.8	-0.8	-0.8
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	2.5	-10.3	8.5	16.0	3.8	4.9
Dividends	0.0	0.0	0.0	-2.5	-2.5	-2.5
Other (incl. Capital Increase & share buy backs)	9.8	11.5	-0.2	-6.6	1.2	-0.2
Change in Net Financial Debt	12.3	1.2	8.2	6.9	2.5	2.1
NOPLAT	6.4	4.5	4.1	4.1	4.5	5.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Net Tangible Assets	12.5	0.8	0.8	1.6	-2.5	-5.2
Net Intangible Assets (incl. Goodwill)	4.7	11.1	10.2	9.2	9.2	9.2
Net Financial Assets & Other	12.0	1.0	0.9	1.1	1.1	1.1
Total Fixed Assets	29.2	12.9	12.0	11.9	7.9	5.2
Inventories	13.5	14.5	12.0	9.2	11.1	13.3
Trade receivables	11.9	11.3	9.9	10.3	12.3	14.5
Other current assets	1.4	8.0	2.4	2.0	2.2	2.4
Cash (-)	-4.1	-1.1	-16.9	-19.1	-20.6	-22.0
Total Current Assets	30.9	34.9	41.3	40.7	46.2	52.2
Total Assets	60.1	47.8	53.2	52.6	54.1	57.3
Shareholders Equity	26.4	22.6	26.7	28.2	30.2	33.0
Minority	0.1	0.1	0.7	0.1	0.1	0.1
Total Equity	26.5	22.7	27.4	28.3	30.3	33.1
Long term interest bearing debt	10.2	2.1	7.9	8.8	8.1	7.6
Provisions	0.3	0.5	0.6	0.7	0.2	0.2
Other long term liabilities	0.4	5.4	4.8	0.5	0.6	0.6
Total Long Term Liabilities	11.0	7.9	13.3	10.0	8.9	8.4
Short term interest bearing debt	8.4	7.0	4.1	3.4	3.2	3.0
Trade payables	8.1	6.1	6.6	8.8	9.4	10.4
Other current liabilities	6.1	4.1	1.9	2.2	2.3	2.6
Total Current Liabilities	22.6	17.2	12.6	14.4	14.9	15.9
Total Liabilities and Shareholders' Equity	60.1	47.8	53.3	52.6	54.1	57.4
Net Capital Employed	41.8	36.5	27.8	22.6	21.7	22.4
Net Working Capital	17.7	20.2	15.7	11.2	14.4	17.8
GROWTH & MARGINS	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
<i>Sales growth</i>	<i>17.7%</i>	<i>7.1%</i>	<i>-13.0%</i>	<i>3.5%</i>	<i>7.7%</i>	<i>9.9%</i>
EBITDA (adj.)* growth	54.6%	-20.6%	-4.1%	5.2%	12.7%	15.6%
EBITA (adj.)* growth	80.4%	-30.5%	-7.4%	0.1%	10.6%	14.6%
EBIT (adj)* growth	75.7%	-29.6%	-9.1%	-1.0%	10.7%	14.8%

Shedir Pharma: Summary tables

GROWTH & MARGINS	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Net Profit growth	85.7%	-56.4%	38.3%	1.2%	14.8%	15.3%
EPS adj. growth	-10.5%	-45.7%	38.3%	1.2%	14.8%	15.3%
DPS adj. growth			<i>n.m.</i>	0.0%	0.0%	0.0%
EBITDA (adj)* margin	23.0%	17.0%	18.8%	19.1%	20.0%	21.0%
EBITA (adj)* margin	20.3%	13.1%	14.0%	13.5%	13.9%	14.5%
EBIT (adj)* margin	19.7%	13.0%	13.5%	13.0%	13.3%	13.9%
RATIOS	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Net Debt/Equity	0.5	0.4	0.0	-0.2	-0.3	-0.3
Net Debt/EBITDA	1.3	1.1	0.0	-0.8	-1.0	-1.0
Interest cover (EBITDA/Fin.interest)	48.3	20.2	12.4	41.3	46.5	53.8
Capex/D&A	15.7%	209.0%	30.4%	28.6%	24.5%	21.4%
Capex/Sales	0.5%	8.5%	1.6%	1.8%	1.6%	1.5%
NWC/Sales	37.5%	39.8%	35.7%	24.5%	29.2%	33.0%
ROE (average)	38.5%	11.6%	15.9%	14.5%	15.6%	16.6%
ROCE (adj.)	18.3%	14.0%	15.3%	18.5%	21.3%	23.6%
WACC	8.2%	8.2%	8.2%	8.0%	8.0%	8.0%
ROCE (adj.)/WACC	2.2	1.7	1.9	2.3	2.7	2.9
PER SHARE DATA (EUR)***	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Average diluted number of shares	22.7	11.4	11.4	11.4	11.4	11.4
EPS (reported)	0.46	0.25	0.34	0.35	0.40	0.46
EPS (adj.)	0.46	0.25	0.34	0.35	0.40	0.46
BVPS	1.16	1.97	2.33	2.47	2.65	2.89
DPS	0.00	0.00	0.22	0.22	0.22	0.22
VALUATION	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
EV/Sales		1.8	1.0	1.1	0.8	0.7
EV/EBITDA		12.2	5.6	5.6	3.8	3.1
EV/EBITDA (adj.)*		10.4	5.6	5.6	3.8	3.1
EV/EBITA		16.7	7.5	7.8	5.5	4.5
EV/EBITA (adj.)*		13.5	7.5	7.8	5.5	4.5
EV/EBIT		17.0	7.7	8.2	5.7	4.7
EV/EBIT (adj.)*		13.6	7.7	8.2	5.7	4.7
P/E (adj.)		28.2	11.1	13.5	9.9	8.6
P/BV		3.5	1.6	1.9	1.5	1.4
Total Yield Ratio		0.0%	5.8%	5.6%	5.6%	5.6%
EV/CE		2.8	1.7	2.2	1.8	1.6
OpFCF yield		-12.9%	19.5%	29.8%	8.5%	10.7%
OpFCF/EV		-11.5%	18.4%	33.0%	10.3%	13.7%
Payout ratio	0.0%	0.0%	64.1%	63.3%	55.1%	47.8%
Dividend yield (gross)		0.0%	5.8%	5.6%	5.6%	5.6%
EV AND MKT CAP (EURm)	12/2018	12/2019	12/2020	12/2021	12/2022e	12/2023e
Price** (EUR)		7.00	3.81	4.70	3.96	3.96
Outstanding number of shares for main stock	22.7	11.4	11.4	11.4	11.4	11.4
Total Market Cap		80.0	43.5	53.7	45.3	45.3
Gross Financial Debt (+)	18.6	9.1	12.0	12.3	11.3	10.5
Cash & Marketable Securities (-)	-4.1	-1.1	-16.9	-19.1	-20.6	-22.0
Net Financial Debt	14.6	8.0	-4.9	-6.8	-9.3	-11.4
Lease Liabilities (+)						
Net Debt	14.6	8.0	-4.9	-6.8	-9.3	-11.4
Other EV components	12.8	1.7	2.5	1.5	1.6	1.6
Enterprise Value (EV adj.)		89.7	46.0	48.4	37.5	35.4

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Healthcare/Pharmaceuticals

Company Description: Shedir is a leading player in the healthcare sector with strong specialisation in nutraceuticals. The company has recently expanded into the pharmaceutical sector through the acquisition of some pharmaceutical assets. The company, founded 11 years ago, now boasts a national network of more than 800 sales agents who sell more than 300 product references divided into 8 product lines, which cover more than 15 therapeutic areas. The group has organised its activities within 2 business units: the "Shedir division" (nutraceuticals), which is specialised in the distribution of supplements, dermocosmetics and medical devices, and the more recent "Dymalife division" (pharma), which is specialised in the distribution of group A, group C and OTC medicines. Lastly, the group has recently started an international process, initially relying on local distributors with their own sales network.

European Coverage of the Members of ESN

Automobiles & Parts	Mem(*)	Kering	CIC	Banca Mediolanum	BAK	Biesse	BAK
Brembo	BAK	L'Oreal	CIC	Banca Sistema	BAK	Bollore	CIC
Faurecia	CIC	Lvmh	CIC	Bff Bank	BAK	Bureau Veritas	CIC
Ferrari	BAK	Maisons Du Monde	CIC	Dea Capital	BAK	Caf	GVC
Gestamp	GVC	Moncler	BAK	Finacobank	BAK	Catenon	GVC
Indelb	BAK	Monnalisa	BAK	Illimity Bank	BAK	Cellnex Telecom	GVC
Michelin	CIC	Ovs	BAK	Mediobanca	BAK	Cembre	BAK
Pirelli & C.	BAK	Piaggio	BAK	Poste Italiane	BAK	Clasquin	IAC
Plastic Omnium	CIC	Richemont	CIC	Rothschild & Co	CIC	Cnh Industrial	BAK
Sogefi	BAK	Safilo	BAK	Food & Beverage	Mem(*)	Corticeira Amorim	CBI
Stellantis	BAK	Salvatore Ferragamo	BAK	Advini	CIC	Ctt	CBI
Valeo	CIC	Smcp	CIC	Bonduelle	CIC	Danieli	BAK
Banks	Mem(*)	Swatch Group	CIC	Campari	BAK	Datalogic	BAK
Banca Mps	BAK	Technogym	BAK	Danone	CIC	Enav	BAK
Banco Sabadell	GVC	Tod'S	BAK	Diageo	CIC	Enogia	CIC
Banco Santander	GVC	Trigano	CIC	Ebro Foods	GVC	Exel Industries	CIC
Bankinter	GVC	Ubisoft	CIC	Enervit	BAK	Fiera Milano	BAK
Bbva	GVC	Energy	Mem(*)	Fleury Michon	CIC	Fincantieri	BAK
Bnp Paribas	CIC	Cgg	CIC	Italian Wine Brands	BAK	Getlink	CIC
Bper	BAK	Ecoslops	CIC	Lanson-Bcc	CIC	Global Dominion	GVC
Caixabank	GVC	Eni	BAK	Laurent Perrier	CIC	Haulotte Group	CIC
Credem	BAK	Galp Energia	CBI	Ldc	CIC	Interpump	BAK
Credit Agricole Sa	CIC	Gas Plus	BAK	Lindt & Sprüngli	CIC	Inwit	BAK
Intesa Sanpaolo	BAK	Gtt	CIC	Nestle	CIC	Leonardo	BAK
Societe Generale	CIC	Maurel Et Prom	CIC	Orsero	BAK	Logista	GVC
Unicaja Banco	GVC	Plc	BAK	Pernod Ricard	CIC	Manitou	CIC
Unicredit	BAK	Repsol	GVC	Remy Cointreau	CIC	Nicolas Correa	GVC
Basic Resources	Mem(*)	Rubis	CIC	Tipiak	CIC	Openjobmetis	BAK
Acerinox	GVC	Saipem	BAK	Vilmorin	CIC	Osai	BAK
Altri	CBI	Technip Energies	CIC	Viscofan	GVC	Prima Industrie	BAK
Arcelormittal	GVC	Technipfmc Plc	CIC	Vranken	CIC	Prosegur	GVC
Ence	GVC	Tecnicas Reunidas	GVC	Healthcare	Mem(*)	Prosegur Cash	GVC
Imerys	CIC	Tenaris	BAK	Abionyx Pharma	CIC	Prysmian	BAK
Neodecortech	BAK	Totalenergies	CIC	Amplifon	BAK	Rai Way	BAK
Semapa	CBI	Vallourec	CIC	Atrys Health	GVC	Rexel	CIC
The Navigator Company	CBI	Fin. Serv. Holdings	Mem(*)	Biomerieux	CIC	Saes	BAK
Tubacex	GVC	Cir	BAK	Crossject	CIC	Salcef	BAK
Chemicals	Mem(*)	Corp. Financiera Alba	GVC	Diasorin	BAK	Talgo	GVC
Air Liquide	CIC	Digital Magics	BAK	El.En.	BAK	Teleperformance	CIC
Arkema	CIC	Eurazeo	CIC	Fermentalg	CIC	Verallia	CIC
Plasticos Compuestos	GVC	Gbl	CIC	Fine Foods	BAK	Vidrala	GVC
Consumer Products & Services	Mem(*)	Peugeot Invest	CIC	Genfit	CIC	Zardoya Otis	GVC
Abeo	CIC	Rallye	CIC	Gpi	BAK	Insurance	Mem(*)
Beneteau	CIC	Tip Tamburi Investment Partners	BAK	Guerbet	CIC	Axa	CIC
Brunello Cucinelli	BAK	Wendel	CIC	Korian	CIC	Catalana Occidente	GVC
Capelli	CIC	Fin. Serv. Industrials	Mem(*)	Oncodesign	CIC	Cattolica Assicurazioni	BAK
De Longhi	BAK	Abitare In	BAK	Orpea	CIC	Generali	BAK
Europcar	CIC	Dovalue	BAK	Prim Sa	GVC	Linea Directa Aseguradora	GVC
Fila	BAK	Nexi	BAK	Recordati	BAK	Mapfre	GVC
Geox	BAK	Tinexta	BAK	Shedir Pharma	BAK	Net Insurance	BAK
Givaudan	CIC	Financial Services Banks	Mem(*)	Theraclion	CIC	Unipolsai	BAK
Groupe Seb	CIC	Amundi	CIC	Vetoquinol	CIC	Materials, Construction	Mem(*)
Hermes Intl.	CIC	Anima	BAK	Virbac	CIC	Acs	GVC
Hexaom	CIC	Azimut	BAK	Industrial Goods & Services	Mem(*)	Aena	GVC
Interparfums	CIC	Banca Generali	BAK	Applus	GVC	Atlantia	BAK
Kaufman & Broad	IAC	Banca Ifis	BAK	Avio	BAK	Buzzi Unicem	BAK

		Retail	Mem(*)	Utilities	Mem(*)
Cementir	BAK				
Cementos Molins	GVC	Burberry	CIC	A2A	BAK
Clerhp Estructuras	GVC	Fnac Darty	CIC	Acciona	GVC
Eiffage	CIC	Inditex	GVC	Acea	BAK
Fcc	GVC	Unieuro	BAK	Albioma	CIC
Ferrovial	GVC	Technology	Mem(*)	Alerion Clean Power	BAK
Groupe Adp	CIC	Agile Content	GVC	Audax	GVC
Groupe Pouloulat	CIC	Akka Technologies	CIC	Derichebourg	CIC
Groupe Sfp S.A.	CIC	Almawave	BAK	Edp	CBI
Herige	CIC	Alten	CIC	Edp Renováveis	CBI
Holcim	CIC	Amadeus	GVC	Enagas	GVC
Maire Tecnimont	BAK	Atos	CIC	Encavis Ag	CIC
Mota Engil	CBI	Axway Software	CIC	Endesa	GVC
Obrascon Huarte Lain	GVC	Cappemini	CIC	Enel	BAK
Sacyr	GVC	Cast	CIC	E-Pango	CIC
Saint Gobain	CIC	Esi Group	CIC	Erg	BAK
Sergeferrari Group	CIC	Exprivia	BAK	Falck Renewables	BAK
Spie	CIC	Gigas Hosting	GVC	Greenalia	GVC
Tarkett	CIC	Indra Sistemas	GVC	Greenvolt	CBI
Thermador Groupe	CIC	Lleida.Net	GVC	Hera	BAK
Vicat	CIC	Memscap	IAC	Holaluz	GVC
Vinci	CIC	Neurones	CIC	Iberdrola	GVC
Webuild	BAK	Reply	BAK	Iren	BAK
Media	Mem(*)	Sii	CIC	Italgas	BAK
Arnoldo Mondadori Editore	BAK	Sopra Steria Group	CIC	Naturgy	GVC
Atresmedia	GVC	Stmicroelectronics	BAK	Red Electrica Corporacion	GVC
Cairo Communication	BAK	Tier 1 Technology	GVC	Ren	CBI
Digital Bros	BAK	Visiativ	CIC	Snam	BAK
GI Events	CIC	Vogo	CIC	Solaria	GVC
Il Sole 24 Ore	BAK	Telecommunications	Mem(*)	Terna	BAK
Ipsos	CIC	Bouygues	CIC	Volitalia	CIC
Jcdecaux	CIC	Ekinops	CIC		
Lagardere	CIC	Ezentis	GVC		
M6	CIC	Iliad	CIC		
Mediaset	BAK	Nos	CBI		
Mediaset Espana	GVC	Orange	CIC		
Nrj Group	CIC	Telecom Italia	BAK		
Publicis	CIC	Telefonica	GVC		
Rcs Mediagroup	BAK	Tiscali	BAK		
Tf1	CIC	Unidata	BAK		
Universal Music Group	CIC	Vodafone	BAK		
Vivendi	CIC	Travel & Leisure	Mem(*)		
Personal Care, Drug & Grocery S	Mem(*)	Accor	CIC		
Carrefour	CIC	Autogrill	BAK		
Casino	CIC	Compagnie Des Alpes	CIC		
Jeronimo Martins	CBI	Edreams Odigeo	GVC		
Marr	BAK	Elior	CIC		
Sonae	CBI	Fdj	CIC		
Unilever	CIC	Groupe Partouche	IAC		
Winfarm	CIC	I Grandi Viaggi	BAK		
Real Estate	Mem(*)	Ibersol	CBI		
Almagro Capital	GVC	Int. Airlines Group	GVC		
Igd	BAK	Melia Hotels International	GVC		
Lar España	GVC	Nh Hotel Group	GVC		
Merlin Properties	GVC	Pierre Et Vacances	CIC		
Realia	GVC	Sodexo	CIC		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores, SV, SA

as at 11 October 2021

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

Il presente documento è stato redatto da Paola Saglietti (socio AIAF) che svolge funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 29 April 2022, ore 08:51 italiane.**

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Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 30 settembre e 29 novembre 2021 e 30 marzo 2022.

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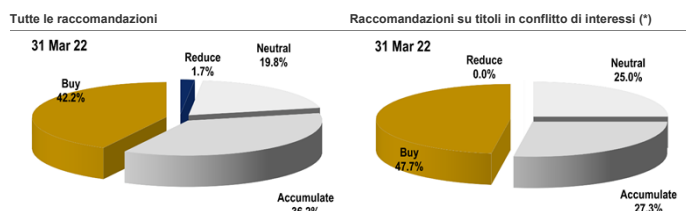
Banca Akros rende disponibili informazioni sui conflitti di interesse, ai sensi delle disposizioni contenute nell'art. 20 del Regolamento EU 2014/596 (Regolamento sugli Abusi di Mercato) e in particolare ai sensi degli artt. 5 e 6 del Regolamento Delegato EU 2016/958, sul proprio sito internet:

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Percentuale delle raccomandazioni al 31 marzo 2022



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 37.93% del totale degli emittenti oggetto di copertura

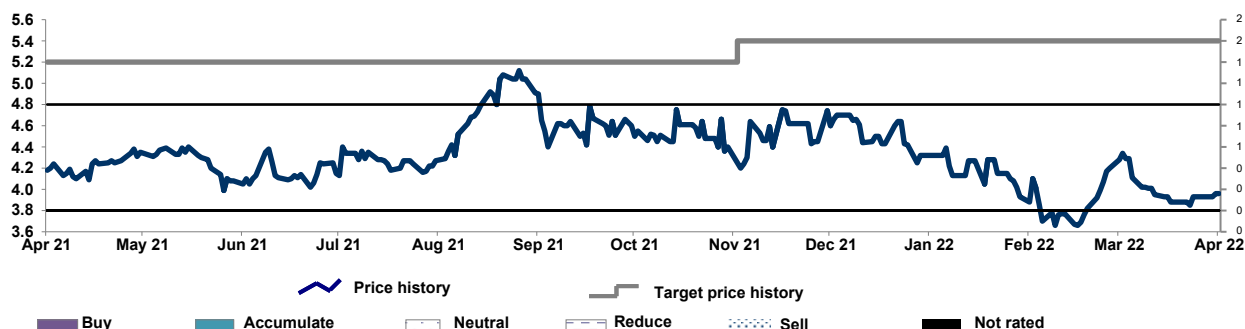
Recommendation history for SHEDIR PHARMA

Date	Recommendation	Target price	Price at change date
29-Nov-21	Accumulate	5.40	4.25
22-Apr-21	Accumulate	5.20	4.14
30-Mar-21	Accumulate	4.80	3.85
10-Nov-20	Neutral	4.80	4.61
08-May-20	Buy	6.70	4.25
05-Mar-20	Buy	6.00	4.14
31-Jan-20	Buy	0.00	5.46
23-Jan-20	Rating Suspended	0.00	4.73
16-Oct-19	Buy	10.00	7.16

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Paola Saglietti (since 01/12/2018)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

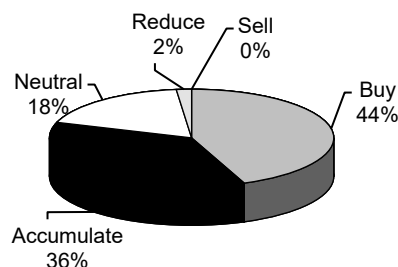
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: 29 April 2022: 8:51 CET

First date and time of dissemination: 29 April 2022: 8:56 CET

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Analysar

10 June 2022

Accumulate

Recommendation unchanged

Share price: EUR **3.63**

closing price as of 08/06/2022

Target price: EUR **5.40**

Target Price unchanged

Upside/Downside Potential **48.8%**

Reuters/Bloomberg

SHE.MI/SHE.IM

Market capitalisation (EURm) **41**

Current N° of shares (m) 11

Free float **13%**

Daily avg. no. trad. sh. 12 mth (k) 5

Daily avg. trad. vol. 12 mth (k) 0.00

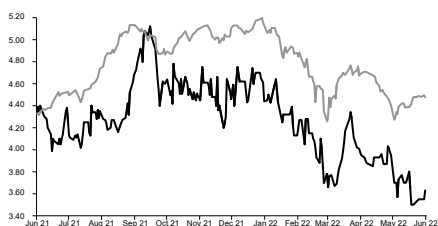
Price high/low 12 months 5.12 / 3.50

Abs Perfs 1/3/12 mths (%) -8.10/-0.82/-16.17

Key financials (EUR)	12/21	12/22e	12/23e
Sales (m)	46	49	54
EBITDA (m)	9	10	11
EBITDA margin	19.1%	20.0%	21.0%
EBIT (m)	6	7	8
EBIT margin	13.0%	13.3%	13.9%
Net Profit (adj.)(m)	4	5	5
ROCE	18.5%	21.3%	23.6%
Net debt/(cash) (m)	(7)	(9)	(11)
Net Debt/Equity	-0.2	-0.3	-0.3
Debt/EBITDA	-0.8	-1.0	-1.0
Int. cover(EBITDA/Fin. int)	41.3	46.5	53.8
EV/Sales	1.1	0.7	0.6
EV/EBITDA	5.6	3.4	2.8
EV/EBITDA (adj.)	5.6	3.4	2.8
EV/EBIT	8.2	5.2	4.2
P/E (adj.)	13.5	9.1	7.9
P/BV	1.9	1.4	1.3
OpFCF yield	29.8%	9.3%	11.7%
Dividend yield	6.1%	6.1%	6.1%
EPS (adj.)	0.35	0.40	0.46
BVPS	2.47	2.65	2.89
DPS	0.22	0.22	0.22

Shareholders

Di Maio 88%;



Source: FactSet

— SHEDIR PHARMA — FTSE AIM Italia (Rebased)

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New acquisition able to expand the group's presence on foreign markets

The facts: yesterday, Shedir Pharma announced the 100% acquisition of Again Life Italia S.r.l. and its associated companies for an equity value of EUR 1.2m.

Again Life group the group specializes in biotechnology research, development and marketing mainly abroad through partnerships of innovative food supplements and medical devices mainly in oncology, ophthalmology, gynecology, diabetology. The group has obtained the granting of numerous patents in more than one hundred and twenty countries around the world. The products are supported by clinical studies published and presented at major conferences, which have certified the efficacy of the products and their therapeutic value, especially in the area of supportive care, mainly in oncology.

Again Life holds distribution contracts for its products in more than 70 countries. It recorded FY 21 turnover of approximately EUR 1m developed in approximately 15 foreign countries, including key markets such as France, Germany, Switzerland, Austria, Sweden, Finland, Denmark, Norway, Poland, the Philippines, Thailand and the United States. FY 21 EBITDA margin was approximately 13% and Net financial debt as of March 31, 2022 was approximately EUR 1.4 m.

Our analysis: *the total consideration for the deal implies a multiple FY 21 EV/EBITDA of 20x.*

This acquisition is very positive from a strategic point of view because the acquisition of the Again group will allow Shedir Pharma to extend its commercial presence on several foreign markets, accelerating the growth path already undertaken by signing some distribution agreements abroad. The deal will allow Shadir Pharma to enter especially the US market. Further development could come from the Italian market through the process of integration and commercial development with the Shedir Pharma structure in currently unmanned therapeutic areas such as oncology and long-covid.

Conclusion & Action: *positive view on the stock confirmed.*