



Photocure

Norne Securities AS is a market maker in the shares of Photocure

Tomas Skeivys, CFA
Senior Analyst
+47 21 95 37 49
tomas.skeivys@norne.no



Equities | Fixed Income | Research | Corporate Finance

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Photocure – The Bladder Cancer Company



THE
BLADDER CANCER
COMPANY™

- **Key product – Hexvix/Cysview** – a drug/device combination for improved detection and management of bladder cancer -> aiming for USD 20-25m in sales in the US in 2020 (USD 7.8m in 2018 and est. USD 11.4m in 2019)
- **Historical perspective:**
 - History dates back to 1997; OSE listing in 2000 (20y anniversary in May)
 - **Metvix** – first product that reached market in 2002; out-licensed and sold to Galderma
 - **Hexvix/Cysview** – second product that reached the market in 2005; out-licensed in Europe (ex. Nordics), Canada and Australia/New Zealand and own marketing in the Nordics and the US; approved in Europe in 2004/05 (2005 market launch) and 2010 in the US (2012 market launch)
 - **Cevira** – out-licensed to Chinese Asieris in 2019. A drug delivery device for HPV treatment.
 - **Visonac** – the remaining product in pipeline likely not viable anymore. Photodynamic therapeutic option for acne treatment.

Key share data

Sector	Health Care
Reuters	PHO.OL
Bloomberg	PHO NO

Market Cap (NOKm)	2,611
Net debt (NOKm)	-96
EV (NOKm)	2,515
Net debt / equity	-58%

Issued shares (m)	22
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Share price (NOK)	119.80
Last target price (NOK)	70.00
Last recommendation	SELL

Figures & Ratios (NOKm)

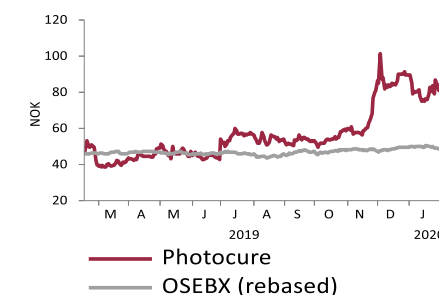
	2018	2019E	2020E
Revenues	177	218	308
EBITDA	-15	-2	78
EBIT adj.	-29	-18	62
Pre-tax profit	-37	28	67
Net profit	-37	17	52

EPS rep. (NOK)	-1.69	0.77	2.38
EPS adj. (NOK)	-0.97	-0.60	2.26
NIBD	-107	-126	-185

EV/Sales	5.4	8.5	8.0
EV/EBITDA	neg	neg	31.3
EV/EBIT (adj)	neg	neg	39.1
P/E (adj)	neg	neg	52.9
P/B (excl. gw)	5.9	10.1	10.6

ROE	-10.7 %	-7.1 %	22.4 %
ROCE	-14.2 %	-9.6 %	26.9 %

Share price



Performance

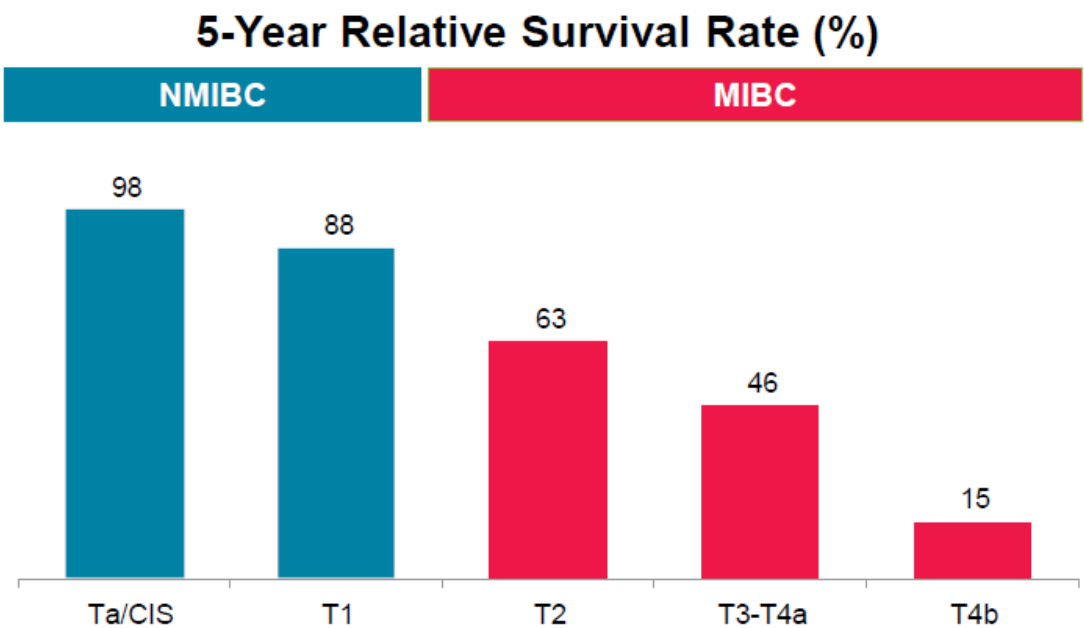
	1m	3m	12m
PHO	60%	112%	161%
OSEBX	0%	3%	8%

Upcoming events

4Q 2019 report	February 27, 2020
AGM	April 29, 2020
1Q 2020 report	May 7, 2020
2Q 2020 report	August 13, 2020
3Q 2020 report	November 12, 2020

Bladder Cancer – very common/expensive with high recurrence and good survival at early stage

- 9th most common cancer worldwide
- Among the most expensive to manage due to high recurrence (more than 60% at 1 year)
- More than 330,000 new cases and 130,00 deaths annually
- Four times more common in men than women and occurs in elderly age
- Early stages have good prognosis
- Key aim is to avoid progression from non-muscle invasive (NMIBC) to muscle invasive bladder cancer (MIBC) -> Hexvix/Cysview plays a big role here, as complete resection and early detection of recurrence is crucial

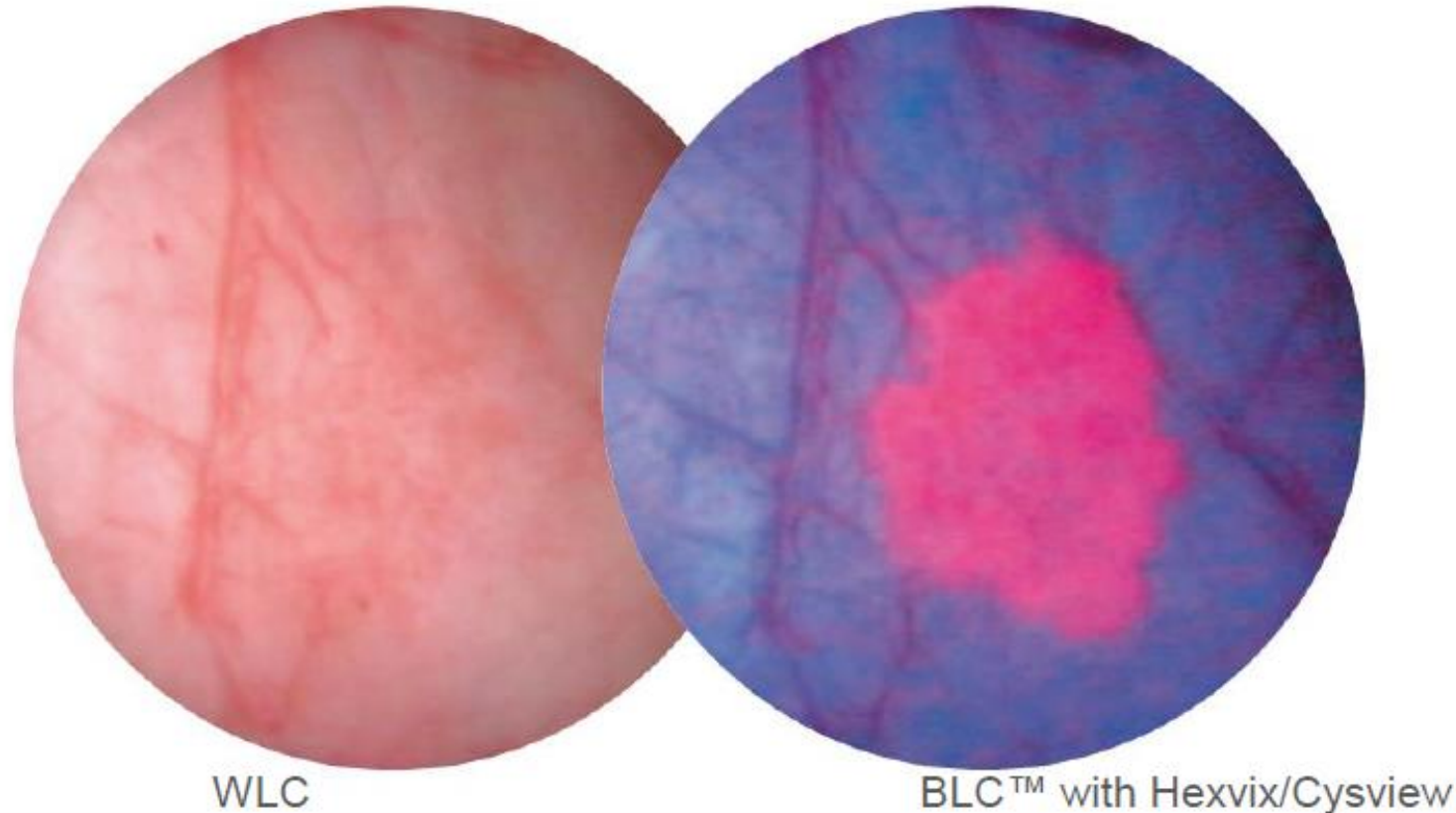


Recurrence and progression

Stage	Recurrence rate	Progression to MBIC
Low grade Ta	70%	2%
High-grade Ta	50-80%	14-48%
T1	70%	30-50%
CIS	43-73%	50%

Hexvix/Cysview – improved detection and management of non-muscle invasive bladder cancer

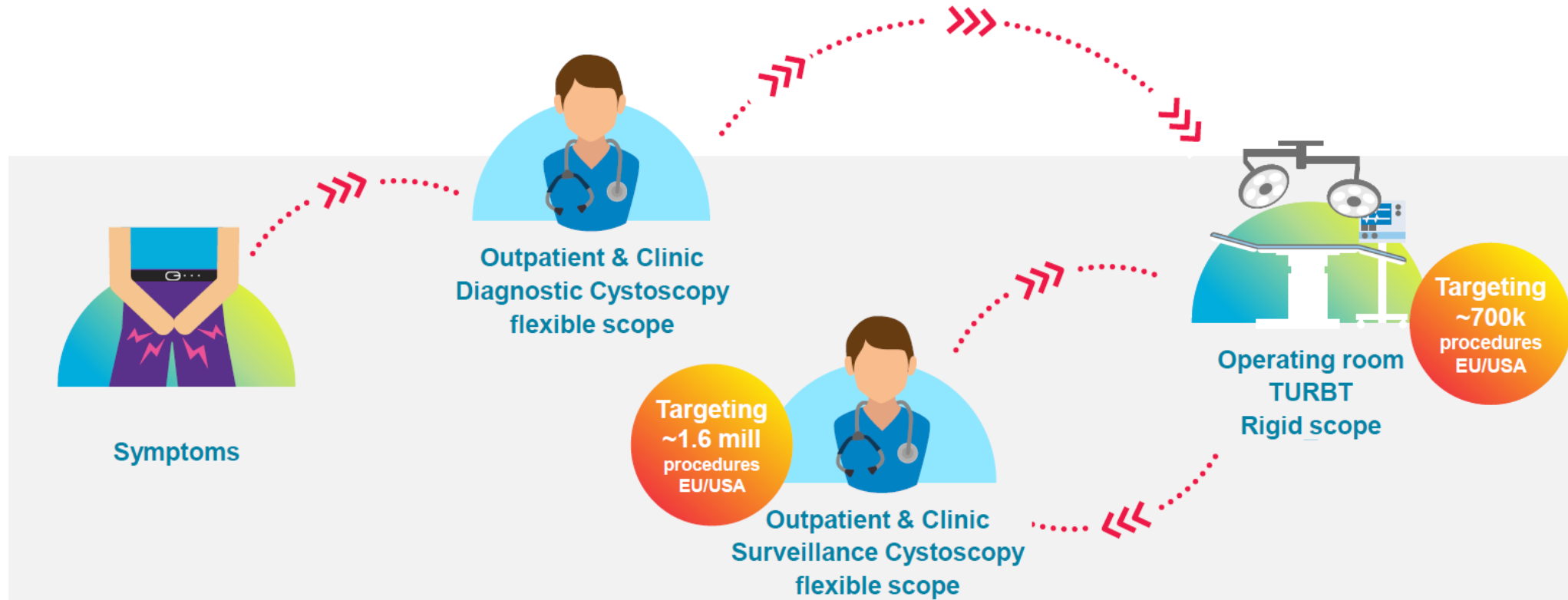
- **Hexvix/Cysview:**
 - produces specific fluorescence in tumor cells in the bladder during a cystoscopy procedure, which...
 - ...improves detection, reduces the risk of an incomplete resection and lowers the recurrence rate
- Cystoscopy under white light (WLC) is the “old” most common method used currently



Hexvix/Cysview target market – 700k surgical procedures and 1.6m surveillance cystoscopies

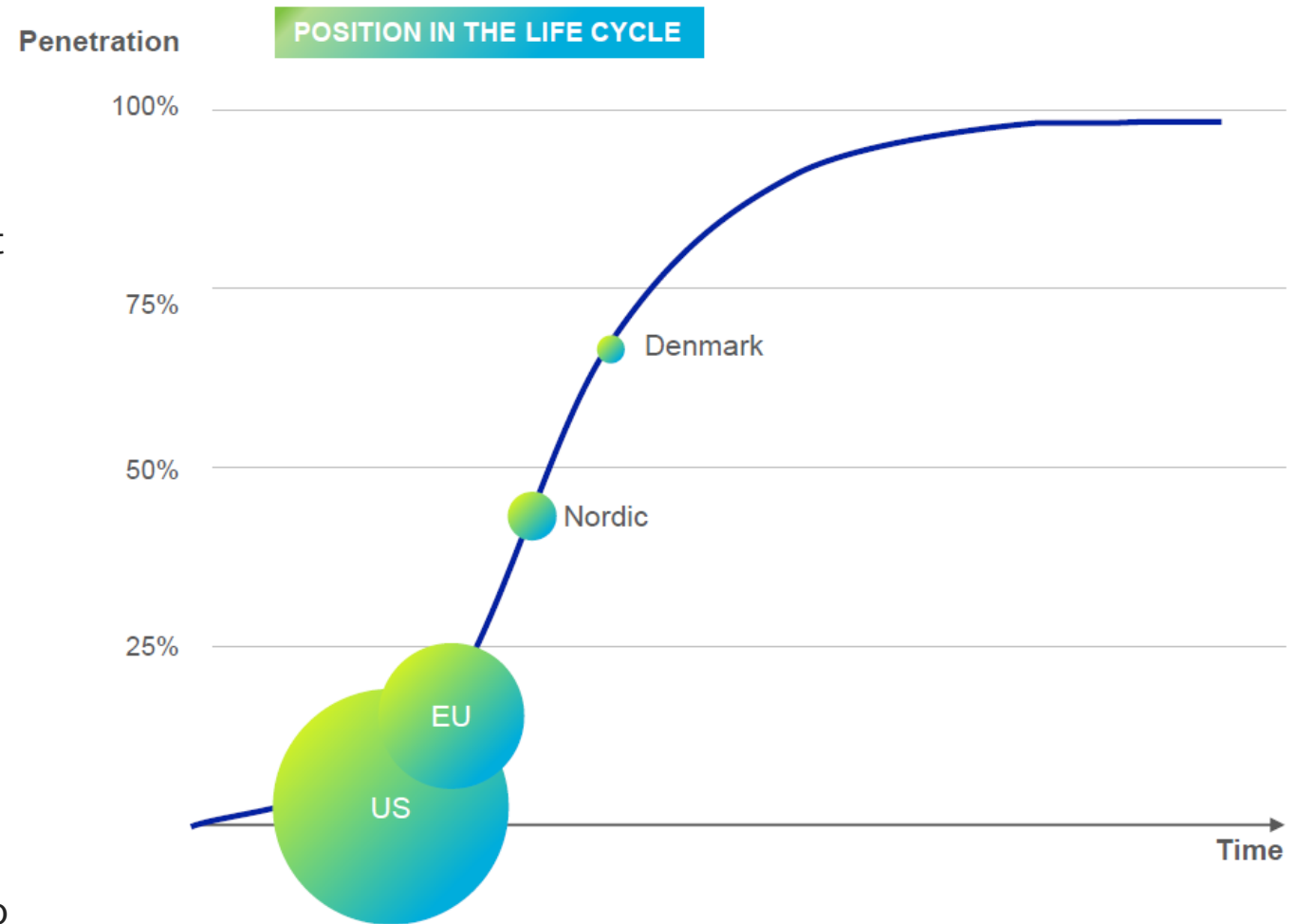
▪ The market:

- 5m initial screenings in USA and EU – flexible cystoscope & white light
- 700k surgical procedures in USA and EU annually (25k in the Nordics) -> **Hexvix/Cysview target market**
- 2.2m surveillance cystoscopies in USA and EU annually (60k in the Nordics) -> new important Hexvix/Cysview growth market with **1.6m procedures targeted by Photocure**; successful PhIII label extension study in the US and FDA approval in early 2018
- PHO with partners sold 60k units in 2018 and 48k units in 9months of 2019



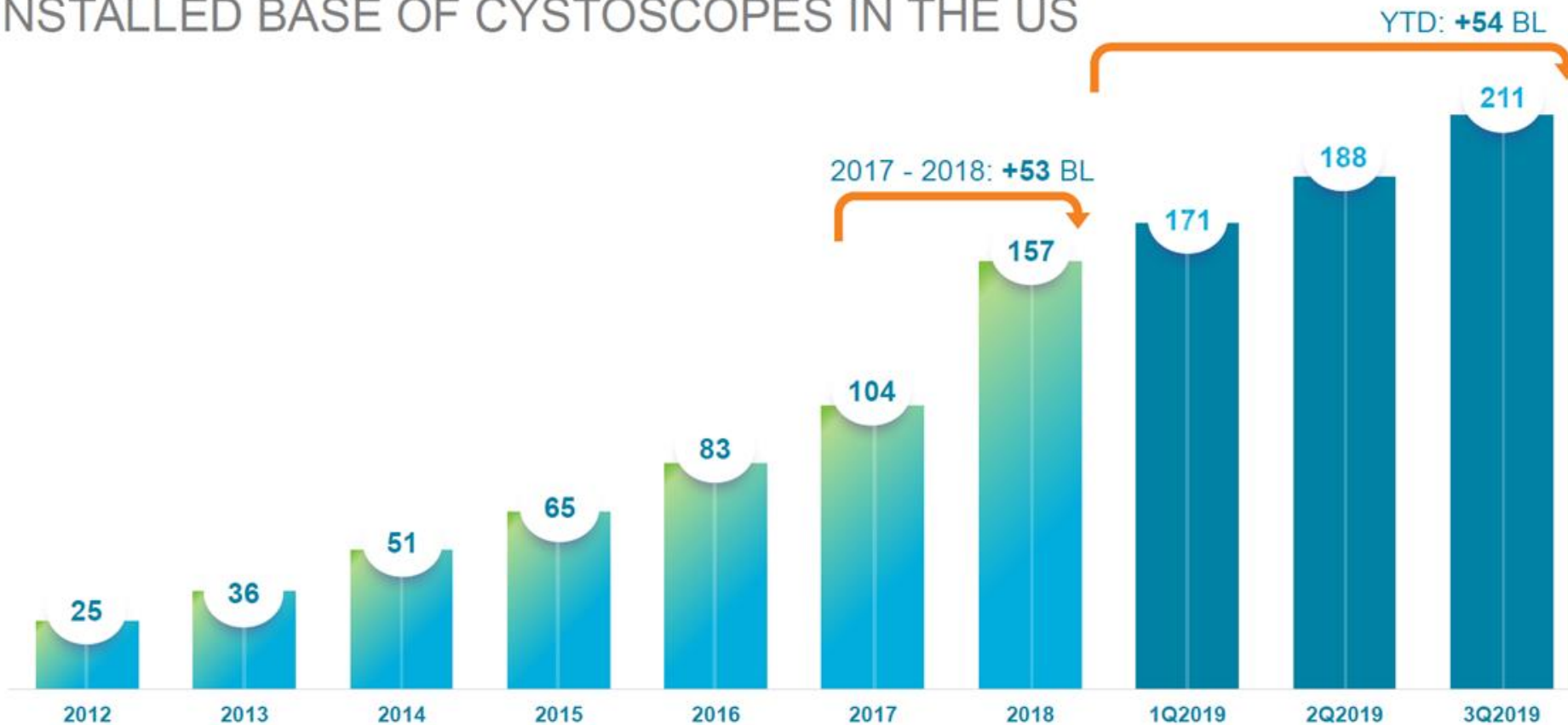
Hexvix/Cysview – launch-like situation in the US, more progress in EU and rather mature in Nordics

- **US** – key growth market with launch-like unit sales growth figures – ca 40% in-market unit sales growth for the past ten quarters on average, but looking for more this year (66%) to meet the USD 20-25m sales target. Strong growth to stay beyond 2020 (50% in 2021, 35% in 2022), as rigid market continued to grow and flex market starts to get traction
- **Nordics** – home market; own sales organization; penetration rather high making room only for modest growth figures and even decline from time to time
- **EU** – partner Ipsen; not very good performance so far, but largely depend on reimbursement; very modest unit sales growth
- Early stages in **Australia/New Zealand** (partner Juno) and **Canada** (partner BioSynt) – both markets similar to Nordics in size, but the usual reimbursement problems and slow outplacement of cystoscopes to blue light ones limits the significance of these markets at the moment



Cysview gaining real traction in the US after good reimbursement secured and awareness raised

INSTALLED BASE OF CYSTOSCOPES IN THE US



KARL STORZ is the only approved blue light cystoscope in the US and Photocure is closely involved in distribution of these to hospitals.

Blue Light Cystoscope

installations is a hurdle for more use of Hexvix/Cysview due to cost. Photocure is highly involved in the process and provides the economic background/support for hospitals/care centers to acquire the expensive hardware

Out of 211 permanent **BLCs** installed in the US **189** were **rigid** cystoscopes and **22 flexible** cystoscopes (just 6 flex scopes at the end of 3Q18)

Rigid cystoscopes used for surgical procedures known as TURBTs – 700k procedures/year in EU/US

Flexible cystoscopes used for initial diagnosis/surveillance. The surveillance market is multiple times larger than the TURBT market – 1.6m annual procedure market targeted by PHO

Complex US reimbursement – key is that Cysview reimbursement is favorable and is improving

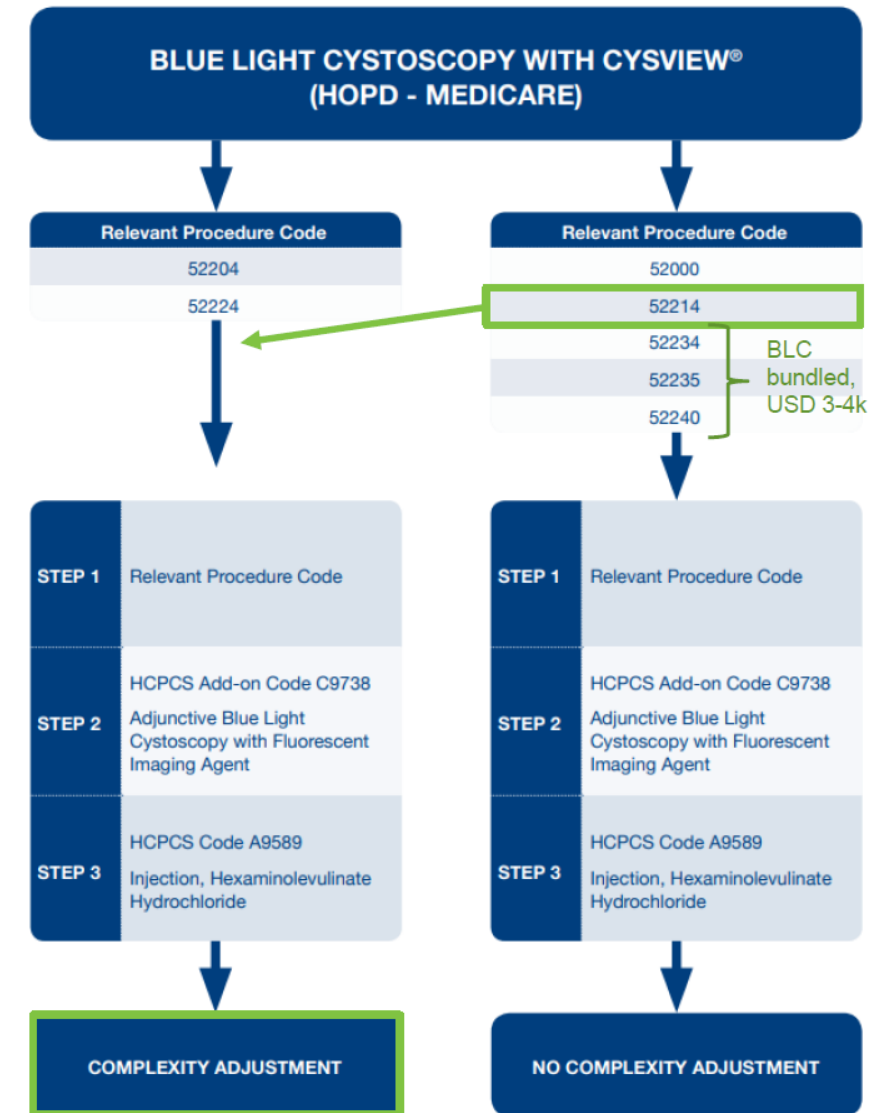
REIMBURSEMENT: CONTINUED IMPROVEMENTS



» CMS just announced **favorable reimbursement evolution for Cysview** in the US, in the Hospital Outpatient setting:

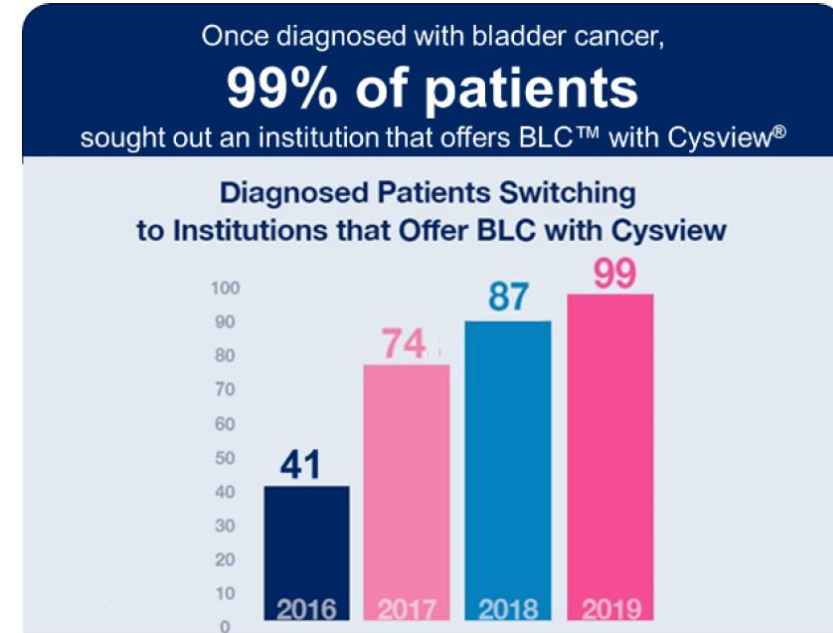
- **Complexity adjustment for one more procedure code (52214)**
- **Additional reimbursement compared to 2019:**
 - **USD 92** increase compared to 2019 for using Blue Light Cystoscopy, effective from January 2020
 - Complexity adjusted rate 2019 – **USD 2,926** 2020 – **USD 3,018**
 - **USD 1,771** for a White Light Cystoscopy vs. **USD 3,018** for a Blue Light Cystoscopy with Cysview (**USD 1,247** complexity adjustment when identified)
- Codes 52234, 52235, 52240: no adjustment needed (acceptable reimbursement)
- Code 52000 is performed in office, not relevant for Hospital Outpatient setting

» Photocure together with several stakeholders in the Urology community will keep up the efforts to further increase patient access to the procedure



Very solid body of knowledge of benefits of Hexvix/Cysview under Blue Light – strong KOL support

- **Strong body of knowledge** (that keeps increasing) of the benefits of cystoscopes performed under blue light vs white light – improved patient outcomes, significant reduction of disease recurrence, reduction of disease progression
- **US reimbursement finally there and improved several times** – key for Cysview success
- **Strong preference by patients** as awareness of Cysview availability is increasing
- Blue Light Cystoscopy with Hexvix/Cysview is strongly recommended by US, European and national guidelines as well as expert panels



American
Urological
Association



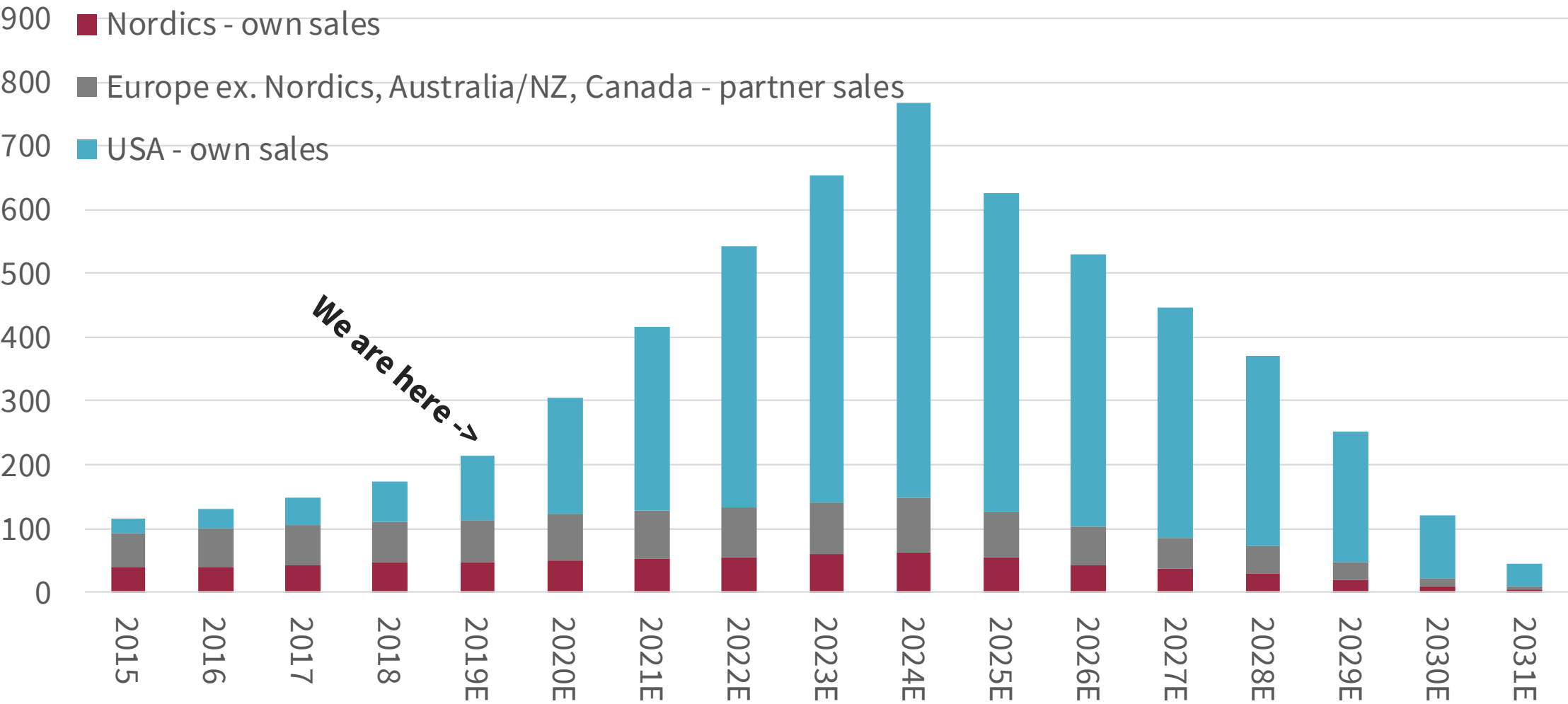
DANSK UROLOGISK CANCER GRUPPE

NICE National Institute for
Health and Care Excellence



Strong growth story included in our model

Hexvix/Cysview sales development, NOKm



Therapeutic effects are being investigated with positive very early indications; patent in the US

- Early stage study results have shown an **antitumor effect** and **induced systemic immune effects** of hexaminolevulinate (Hexvix/Cysview) and blue light in an orthotopic model of rat bladder cancer
- Photocure intends to further investigate the therapeutic effect of Hexvix/Cysview
- United States Patent and Trademark Office has granted **US Patent** covering the use of Blue Light Cystoscopy with Hexvix as neoadjuvant therapy in the treatment of bladder cancer in patients who are scheduled for a cystectomy
- Promising, but very early stage (animal testing) and too early to include in valuation

HEXVIX®/CYSVIEW® OUTLOOK: BEYOND DIAGNOSTICS

- Recent studies – although very early-stage – show a different kind of potential for Hexvix/Cysview
- Photocure has the intention to further investigate Hexvix/Cysview for its therapeutic effect



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Antitumor effect and induced systemic immune effects of HAL used in PDD doses in an orthotopic model of rat bladder cancer

Myren Kari, Head of Global Medical Affairs and Clinical Development, Photocure ASA, Oslo, Norway

Cevira – large positive surprise from an asset that went from blockbuster to 0 to deal with Asieris

- **Cevira is a drug delivery device for HPV treatment**
- HPV (human papillomavirus) is **highly prevalent disease**:
 - 70-80% of female population are affected by HPV during their life
 - No therapeutic options available currently
 - Existing treatments might cause premature labor
 - One of the main causes of cervical cancer, which causes 250,000 deaths annually
- **PhII study** showed statistically significant efficacy in eradication of oncogenic HPV infections and precancerous high grade lesions
- **PhIII ready asset** with approval of the SPA from FDA
- **Out-licensing deal with** Chinese company **Asieris** signed last summer – up to USD 250 million in milestones and double-digit royalties



- **USD 5m signing fee** within 6m (received in 2H19)
- **USD 18m milestone** from approval of initial indication in **China** (est. 2024)
- **USD 36m milestone** from approval of initial indication in **US/EU** (est. 2026)
- **USD 14m** from **second indication** approval in China/US/EU (not included in our model)
- **Sales royalties and milestones** from all markets

Asieris is a subsidiary of the China-based Jiangsu Yahong Meditech, a specialty pharma company fully committed to R&D and commercialization of innovative new medical treatments through their own IP and in-licensing efforts. Its leading drug candidate, an oral drug for treating non-muscle invasive bladder cancer, is in a registrational clinical trial in China and Phase Ib trial in the US.

Cevira out-licensing deal adds another NOK 11/sh to valuation

- **Key assumptions in our risk-adjusted DCF valuation of Cevira:**
 - 1m patient population in US/EU and average of 7-14m in China
 - Peak market penetration at 9% in US/EU and 3% in China
 - Pricing of USD 800/patient per year in US/EU and 1/3rd of that in China
 - 2024 & 2026 launch in China & US/EU (first sales in 2025/2027 respectively)
 - Peak sales at NOK 1.4bn in 2031
 - Probabilities of success at 25% for US/EU and 50% for China
 - Royalties at 15% of sales
 - Milestones of USD 5m in 2019, USD 18m during 2020-2024 from Chinese studies and launch and USD 36m in 2026 from US/EU studies and launch are included; no revenue-related or second indication milestones are included in our model
 - Risk-adjusted cash flows discounted at 15% WACC
- Highly sensitive to assumption changes for example:
 - Value rises to NOK 15/sh using 10% WACC or from NOK 240m to NOK 335m
 - At 100% probability of success (basically removing risk-adjustment from DCF) Cevira value stands at NOK 0.5bn @ WACC 15% and NOK 0.75bn @ WACC 10%



DCF of Hexvix/Cysview defends about NOK 59/sh value

DCF model (Cevira milestones excluded)

NOKm	4Q 2019E	2020E	2021E	2022E	2023E	2024-2031E
Revenues	61	311	419	546	658	3,185
EBIT	-1	65	168	280	380	2,111
Tax on EBIT	0	0	-14	-64	-87	-485
NOPLAT (+)	-1	65	154	215	293	1,625
Depreciation & amortization (+)	3	12	2	2	2	20
Capital expenditure (-)	-1	-3	-3	-3	-3	-20
Change in working capital (- or +)	-8	-19	-22	-25	-23	125
Free Cash Flow to the Firm	-7	56	132	190	270	1,750
NPV of FCFF	-7	49	102	132	167	762

WACC calculation		Valuation, NOKm		Assumptions	
Debt ratio	0.0%	Net debt	-96	Tax rate	23%
Cost of debt (after tax)	nm	Minority interest	0	# shares, m*	21.782
Risk free rate	3.0%	Proceeds from option exec.	14	Options program	
Beta	1.5	NPV cash flow		Proceeds, NOKm	14.1
Market risk premium	6.0%	4Q 2019-2031E	1,205	New shares, m	0.382
Cost of equity	12.0%	Equity value	1,315		
WACC	12.0%	Value per share, NOK	59.32	Total # shares, m	22.164

* Ex. treasury shares and before option execution

Investment case – good company with strong growth, but share seems overpriced at current levels

- **New very commercially focused CEO** Daniel Schneider achieved much since start in September 2018 and **we like Photocure as a company very much:**
 - Finally great growth figures in the US
 - Significant increase in the number of new permanent BLC installations
 - Cevira brought back from coma to a rather good valuation
 - USD 20-25m goals of sales in the US no longer a dream and strong, profitable growth seen beyond that
 - Profitability within reach
- **However**, the share has skyrocketed making it difficult to justify the valuation:
 - Hexvix/Cysview already treated not like something that can be easily copied by generics – drug/device combination more difficult to get approval and probably not too interesting for generics until sales reach USD 50m+
 - Cevira could be worth much more, but risk is sky-high, which needs to be taken into consideration
 - New growth goals to be set soon and we believe our estimates already show very strong growth pattern in the US – USD 20m in 2020, USD 31m in 2021, USD 44m in 2022, USD 56m in 2023 and USD 67m in 2024
 - For the current valuation to make sense, sales should be sustained at 2024 levels in the future (no generic competition) **and** Cevira to be valued without risk adjustment and @ 10% WACC

Sum-of-the-parts valuation of Photocure/share

Hexvix/Cysview and other operations	59
Cevira (50/25% prob. for value realization)	11

Target price for Photocure share (rounded)	70
Upside	-42%

The Spetalen effect?

Top Investors Oslo, Equities/ETFs/Indices [OSS] - Symbol Photocure, Last updated 17/02/2020

Investor

Symbol

Select Symbol PHO - Photocure

Positi	Investor	Shares	Shares%	Value	Shares Bar	Shares+/-	Shares+/- %
1	HIGH SEAS AS	2,220,000	10.19%	260,184,000		0	0.00%
2	VERDIPAPIRFONDET KLP AKSJENORGE	700,000	3.21%	82,040,000		0	0.00%
3	RADIUMHOSPITALET FORSKNINGSSTIFT.	653,319	3.00%	76,568,987		0	0.00%
4	KOMMUNAL LANDSPENSJONSKASSE	500,000	2.29%	58,600,000		0	0.00%
5	VERDIPAPIRFONDET FONDSFINANS NORGE	500,000	2.29%	58,600,000		0	0.00%
6	NORDNET LIVSFORSIKRING AS	456,427	2.09%	53,493,244		-5,534	-1.20%
7	DANSKE BANK A/S	342,482	1.57%	40,138,890		-129	-0.04%
8	MYRLID AS	340,000	1.56%	39,848,000		0	0.00%
9	VICAMA AS	329,530	1.51%	38,620,916		0	0.00%
10	TYCOON INDUSTRIER AS	273,506	1.25%	32,054,903		30,000	12.32%
11	MP PENSJON PK	269,008	1.23%	31,527,738		0	0.00%
12	NORDNET BANK AB	240,748	1.10%	28,215,666		1,251	0.52%
13	BEELINE AS	239,894	1.10%	28,115,577		0	0.00%
14	BNP PARIBAS SECURITIES SERVICES	222,309	1.02%	26,054,615		0	0.00%
15	KRISTIANRO AS	205,544	0.94%	24,089,757		1,700	0.83%
16	J.P. MORGAN SECURITIES PLC	203,419	0.93%	23,840,707		-1,637	-0.80%
17	VERDIPAPIRFONDET DNB NORDEN	170,951	0.78%	20,035,457		0	0.00%
18	VINTERSTUA AS	169,202	0.78%	19,830,474		0	0.00%
19	<private>	162,000	0.74%	18,986,400		0	0.00%

<- Øystein Stray Spetalen

<- Eigil S. Spetalen

Profit & Loss – profitability within reach and strong growth to continue in the years to come

Profit & Loss (NOKm)	2015	2016	2017	2018	2019E	2020E	2021E	2022E	2023E	2024E
Operating revenues	127	141	149	177	218	308	419	546	658	772
Operating expenses	-153	-152	-180	-192	-220	-231	-246	-260	-272	-279
EBITDA	-26	-10	-31	-15	-2	78	174	286	386	492
Depreciation & Amortisation	-4	-8	-12	-13	-16	-15	-6	-6	-6	-6
EBIT (adj)	-29	-18	-43	-29	-18	62	168	280	380	487
Non-recurring items	7	2	-2	-9	45	3	-	-	-	-
EBIT	-22	-16	-45	-38	27	65	168	280	380	487
Net interest & other financial effects	-6	29	4	1	1	2	3	5	9	13
Pre-tax profit	-28	13	-42	-37	28	67	171	285	389	500
Minority interests/Extraordinary items	-	-	-	-	-	-	-	-	-	-
Taxes	-8	23	7	0	-12	-15	-39	-66	-89	-115
Profit after tax	-36	35	-35	-37	17	52	132	220	299	385
EPS rep. (NOK)	-1.68	1.64	-1.61	-1.69	0.77	2.38	6.04	10.08	13.73	17.65
EPS adj. (NOK)	-0.80	-0.54	-1.54	-0.97	-0.60	2.26	6.04	10.08	13.73	17.65
Margins										
Operating margin	-23%	-13%	-29%	-16%	-8%	20%	40%	51%	58%	63%
ROE	-8%	-5%	-14%	-11%	-7%	22%	42%	45%	40%	35%
ROCE	-13%	-8%	-18%	-14%	-10%	27%	52%	56%	50%	44%
Tax rate	nm	-176%	17%	0%	41%	23%	23%	23%	23%	23%
Growth rates (YoY)										
Operating revenues	30%	11%	6%	18%	24%	41%	36%	30%	21%	17%
EBIT (adj)	nm	nm	nm	nm	nm	nm	170%	67%	36%	28%
EPS (adj)	nm	nm	nm	nm	nm	nm	167%	67%	36%	29%

Impressive sales growth over the next years seen – 30% on average to 2024

Reported EBITDA already in black in 2019, i.e. including Asieris signing fee of USD 5m

Note that figures exclude the Cevira milestone payments beyond 2019 due to high uncertainty – some payments likely in 2020/21

Limited D&A as Cysview PhIII fully amortized from 2021

* Cevira milestones excluded beyond 2H19.

Balance Sheet – solid cash position and profits mean no imminent share issue needed; no IB debt

Balance sheet (NOKm)	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Goodwill	-	-	-	-	-	-	-	-
Deferred tax asset	23	46	53	52	41	25	-	-
Licences, property, plant & equipment	14	28	35	25	13	4	4	4
Other intangible assets	6	-	-	1	8	8	8	8
Non-current Assets	44	74	87	78	62	37	12	12
Inventory	14	17	20	19	21	27	35	44
Receivables	12	12	15	20	25	37	52	68
Other current assets	44	13	12	8	9	9	9	9
Cash and cash equivalents	134	169	129	107	126	185	320	514
Current Assets	204	212	176	153	182	259	416	635
Total assets	248	286	263	231	244	296	428	647
Shareholders equity	210	252	218	176	194	246	377	597
Non-controlling interests	-	-	-	-	-	-	-	-
Total equity	210	252	218	176	194	246	377	597
Deferred tax liability	-	-	-	-	-	-	-	-
Long-term interest bearing debt	-	-	-	-	-	-	-	-
Other long-term liabilities	4	4	5	2	11	11	11	11
Non-current liabilities	4	4	5	2	11	11	11	11
Current interest bearing debt	-	-	-	-	-	-	-	-
Trade payables	9	10	15	10	7	7	7	7
Other current liabilities	25	20	25	42	32	32	32	32
Current liabilities	34	30	40	52	39	39	39	39
Total liabilities	38	34	45	55	50	50	50	50
Total liabilities and equity	248	286	263	231	244	296	428	647
Working capital	17	20	19	29	39	57	80	105
Net IB debt	-134	-169	-129	-107	-126	-185	-320	-514
Capital employed	214	256	223	179	205	256	388	608
Net IB debt / equity	-64%	-67%	-59%	-61%	-65%	-75%	-85%	-86%
Equity / total assets	85%	88%	83%	76%	79%	83%	88%	92%

Cash Flow Statement – positive cash flows already in 2019 after Asieris USD 5m payment

Cash flow (NOKm)	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Pretax profit	-28	13	-42	-37	28	67	171	285
Depreciation and amortisation	4	8	12	13	16	15	6	6
Share-based compensation	3	4	1	0	-	-	-	-
Net interest	-1	-2	-2	-1	-2	-2	-3	-5
Changes in working capital	-2	-9	6	-0	-19	-19	-22	-25
Other operational items	3	6	0	1	-3	-	-14	-66
Cash flow from operations	-21	19	-24	-24	22	62	137	195
Capital expenditures on tangibles	-1	-3	-1	-2	-1	-1	-1	-1
Capital expenditures on intangibles	-14	-19	-18	-1	-0	-1	-1	-1
Other/Interest income	2	36	2	1	2	2	3	5
Cash flow from investments	-13	14	-16	-1	0	-0	1	3
Cash flow from financing activities	2	2	-	3	-3	-3	-3	-3
Change in cash	-31	35	-40	-23	19	58	135	194

** Cevira milestones excluded beyond 2H19.*

Other share-related info

53+ PE for 2020 and 20 for 2021 seems stretched, but drops beyond 2021 significantly – still, very strong growth to be reached to achieve that

Share data	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Shares outstanding, year end (mill.)	21.476	21.558	21.558	21.779	21.796	21.796	21.796	21.796
Share price, year end (NOK)	41.90	42.00	27.30	48.00	89.50	119.80	119.80	119.80
Market cap (NOKm)	900	905	589	1,045	1,951	2,611	2,611	2,611
Enterprise value (NOKm)	766	736	459	939	1,824	2,427	2,292	2,097
EPS rep. (NOK)	-1.68	1.64	-1.61	-1.69	0.77	2.38	6.04	10.08
EPS adj. (NOK)	-0.80	-0.54	-1.54	-0.97	-0.60	2.26	6.04	10.08
DPS. (NOK)	-	-	-	-	-	-	-	-
Valuation	2015	2016	2017	2018	2019E	2020E	2021E	2022E
EV/Sales	6.3	5.4	3.1	5.4	8.5	8.0	5.5	3.9
EV/EBITDA	neg	neg	neg	neg	neg	31.3	13.2	7.3
EV/EBIT (adj)	neg	neg	neg	neg	neg	39.1	13.7	7.5
P/E (adj)	neg	neg	neg	neg	neg	52.9	19.8	11.9
P/B (excl. goodwill)	4.3	3.6	2.7	5.9	10.1	10.6	6.9	4.4
Growth (YoY)	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Revenues	30%	11%	6%	18%	24%	41%	36%	30%
EBITDA	nm	nm	nm	nm	nm	nm	124%	64%
EBIT (adj)	nm	nm	nm	nm	nm	nm	170%	67%
Pre-tax profit (rep)	nm	nm	nm	nm	nm	137%	154%	67%
Net profit (rep)	nm	nm	nm	nm	nm	208%	154%	67%
EPS (rep)	nm	nm	nm	nm	nm	208%	154%	67%
EPS (adj)	nm	nm	nm	nm	nm	nm	167%	67%
Margins	2015	2016	2017	2018	2019E	2020E	2021E	2022E
EBITDA	-20 %	-7 %	-21 %	-9 %	-1 %	25 %	41 %	52 %
EBIT (adj)	-23 %	-13 %	-29 %	-16 %	-8 %	20 %	40 %	51 %
Pre-tax profit	-22 %	9 %	-28 %	-21 %	13 %	22 %	41 %	52 %
Net profit	-28 %	25 %	-23 %	-21 %	8 %	17 %	31 %	40 %
Profitability	2015	2016	2017	2018	2019E	2020E	2021E	2022E
ROE	-7.6 %	-5.0 %	-14.1 %	-10.7 %	-7.1 %	22.4 %	42.3 %	45.1 %
ROCE	-12.9 %	-7.7 %	-18.0 %	-14.2 %	-9.6 %	26.9 %	52.0 %	56.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Disclosures and disclaimer

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Total return next 12 months (upside to target price)			
Risk	Buy	Hold	Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 25%	5% - 25%	< 5%

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	Buy	Hold	Sell
Total recommendations	43	41	4
% of total	49%	47%	5%
Corporate clients*	30	9	1
% of corporate clients*	75%	23%	3%

* Includes publicly disclosed not immaterial investment banking services or issues of financial instruments where Norne Securities AS has been lead manager or co-lead manager, and market making clients during the 12 months prior to the overview date.

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NORNE

SECURITIES

BERGEN

Jonsvollsgaten 2
5011 Bergen

OSLO

Roald Amundsens gt. 6
0161 Oslo

VILNIUS

Kęstučio g. 47
08124 Vilnius
Lithuania

Phone: 55 55 91 65

E-mail: kundeservice@norne.no

Web: www.norne.no

Postbox: 7801 Sentrum, 5011 Bergen