

# Moderna

**Outperform** → | Target price : 440 \$

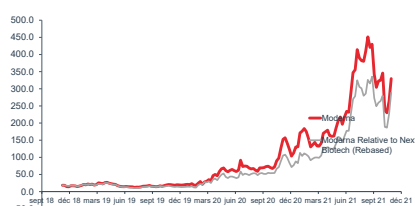
Price (26/11/2021) : 329.63 \$ | Upside : 33%

Revision	2021e	2022e
EPS	-	-

## First answers in a few days/weeks

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Sources : ODDO BHF Securities, SIX

### Share data

#### MRNA US | MRNA.O

Market Cap (\$m)	125 699
Enterprise value (\$m)	113 992
Extrema 12 months (\$)	103.7 - 484.4
Free Float (%)	ns

Performance (%)	1m	3m	12m
Absolute	-4.7	-17.4	205.4
Perf. rel. Country Index	-2.3	-16.2	157.7
Perf. rel. Next Biotech	-1.8	-5.9	254.7

P&L	12/21e	12/22e	12/23e
Sales (\$m)	16 760	21 035	9 685
EBITDA (\$m)	11 469	15 248	6 099
Current EBIT (\$m)	11 260	14 827	5 906
Attr. net profit (\$m)	10 298	12 255	4 962
Adjusted EPS (\$)	27.00	32.31	13.08
Dividend (\$)	0.00	0.00	0.00

P/E (x)	12.2	10.2	25.2
P/B (x)	9.6	4.9	4.1
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	7.4	9.7	4.4
EV/Sales (x)	6.80	4.81	9.88
EV/EBITDA (x)	9.9	6.6	15.7
EV/Current EBIT (x)	10.1	6.8	16.2
Gearing (%)	-92	-95	-98
Net Debt/EBITDA (x)	ns	ns	ns

### Next Events

## Technology that allows for rapid adaptation

The emergence of the "Omicron" variant has put the spotlight back on players in the vaccine industry, particularly Moderna and BioNtech. Due to the rapid increase in new cases and the number of mutations involved in this form, the WHO has described this variant as "of concern" (see our sector flash published this morning: "New South African variant: too early to draw conclusions"). The mRNA vaccine technology should enable rapid adaptation to these new challenges. While BioNtech has announced that it will be back in less than two weeks with in-vitro data on the protection of its vaccine, Moderna has presented a clear roadmap on its development strategy if the protection of current vaccines were to prove insufficient.

## A three-pronged strategy to avoid being caught short

Before drawing any hasty conclusions, let us first of all emphasise the work currently being done by Moderna on the evolution of the pathology. This three-pronged strategy is therefore underway, in parallel with laboratory work to determine whether the existing 50 µg booster is sufficient. Firstly, Moderna has already tested a higher booster dose of mRNA-1273 (100 µg). The safety is in line with previous data and the neutralising antibody dose is higher. Laboratory work is underway to analyse whether 100 µg offers superior protection against Omicron. Second, Moderna is already studying two multivalent booster candidates in the clinic that have been designed to anticipate mutations such as those that have arisen in the Omicron variant. The first candidate (mRNA-1273.211) includes several mutations present in this new variant that were also present in Beta. The company has completed dosing in a safety and immunogenicity study at doses of 50 µg (N=300) and 100 µg (N=584). The second multivalent candidate (mRNA-1273.213) includes several of the mutations present in the Omicron variant that were also present in the Beta and Delta variants. The company has completed the 100 µg dose (N=584) and also plans to explore the 50 µg dose in approximately 584 participants. Like the "classic" 100 µg booster trial, Moderna will look at whether these two vaccine candidates have greater protection against Omicron.

The last pillar is where Moderna will develop an Omicron-specific booster (mRNA-1273.529). In less than three months we could hope, on paper, to have a specific vaccine candidate against this new form and a market launch between 3 and 6 months from now depending on the requests of the health authorities (clinical trial).

## Outperform maintained; Target price \$ 440

Unfortunately, this new variant reminds us that the pandemic is still present. We maintain our investment case with a transition from pandemic to epidemic form during 2022 thanks to the ramp-up of vaccination (first and booster). We do not have enough hindsight to change our figures for 2022 and 2023 at this time, but we believe that Moderna's strategy is the right one. We maintain our Outperform rating.

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**MRNA.O | MRNA US**  
**Biotechnology | US**

**Outperform**

Price 329.63 \$

Upside 33.48%

TP 440 \$

PER SHARE DATA (\$)	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Adjusted EPS	-0.65	-0.77	-1.16	-1.55	-1.96	27.00	32.31	13.08
<b>Reported EPS</b>	<b>-0.65</b>	<b>-0.77</b>	<b>-1.16</b>	<b>-1.55</b>	<b>-1.96</b>	<b>27.00</b>	<b>32.31</b>	<b>13.08</b>
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	19.6%	-59.5%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	0.10	-1.18	-1.32	-1.48	-2.09	24.54	32.06	14.56
Book value per share	2.54	1.89	4.63	3.55	7.19	34.20	66.68	79.76
Number of shares market cap (m)	330.80	330.80	330.80	330.80	381.33	381.33	379.33	379.33
Number of diluted shares (m)	330.80	330.80	330.80	330.80	381.33	381.33	379.33	379.33
VALUATION (\$m)	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
12m highest price (\$)			18.80	28.15	169	484		
12m lowest price (\$)			14.03	12.32	17.90	109		
(*) Reference price (\$)			16.54	18.06	62.45	330	330	330
Capitalization			5 472	5 974	23 813	125 699	125 040	125 040
Restated Net debt	-1 041.0	-732.8	-1 477.9	-1 219.5	-2 618.3	-11 977.8	-24 139.3	-29 662.1
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	501	339	271	271	271	271	271	271
<b>Enterprise Value</b>			<b>4 265</b>	<b>5 026</b>	<b>21 465</b>	<b>113 992</b>	<b>101 171</b>	<b>95 648</b>
P/E (x)			ns	ns	ns	12.2	10.2	25.2
P/CF (x)			ns	ns	ns	12.0	9.9	24.3
Net Yield			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield			ns	ns	ns	7.4%	9.7%	4.4%
P/B incl. GW (x)			3.58	5.09	8.68	9.64	4.94	4.13
P/B excl. GW (x)			3.58	5.09	8.68	9.64	4.94	4.13
EV/Sales (x)			31.58	83.47	26.72	6.80	4.81	9.88
EV/EBITDA (x)			ns	ns	ns	9.9	6.6	15.7
<b>EV/Current EBIT (x)</b>			<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>10.1</b>	<b>6.8</b>	<b>16.2</b>
(*) historical average price								
PROFIT AND LOSS (\$m)	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Sales	108	206	135	60	803	16 760	21 035	9 685
EBITDA	-206.2	-247.7	-390.3	-541.5	-706.9	11 469.2	15 247.9	6 099.3
Depreciations	-17.6	-21.6	-23.0	-4.2	-56.2	-209.5	-420.7	-193.7
<b>Current EBIT</b>	<b>-223.8</b>	<b>-269.4</b>	<b>-413.3</b>	<b>-545.7</b>	<b>-763.1</b>	<b>11 260</b>	<b>14 827</b>	<b>5 906</b>
Published EBIT	-223.8	-269.4	-413.3	-545.7	-763.1	11 260	14 827	5 906
Net financial income	8.6	13.4	28.9	31.0	18.6	57	117	145
Corporate Tax	-1.0	0.1	-0.3	0.7	-2.6	-1 018.5	-2 690.0	-1 089.1
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	-216.2	-255.9	-384.7	-514.0	-747.1	10 298	12 255	4 962
<b>Adjusted attributable net profit</b>	<b>-216.2</b>	<b>-255.9</b>	<b>-384.7</b>	<b>-514.0</b>	<b>-747.1</b>	<b>10 298</b>	<b>12 255</b>	<b>4 962</b>
BALANCE SHEET (\$m)	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	81.2	139	212	239	253	394	273	279
WCR	-26.0	-67.5	-72.2	-78.9	-41.8	756	970	402
Financial assets	249	162	187	187	187	187	187	187
Ordinary shareholders equity	842	625	1 530	1 175	2 742	13 040	25 295	30 256
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	842	625	1 530	1 175	2 742	13 040	25 295	30 256
Non-current provisions	503	341	275	275	275	275	275	275
<b>Net debt</b>	<b>-1 041.0</b>	<b>-732.8</b>	<b>-1 477.9</b>	<b>-1 219.5</b>	<b>-2 618.3</b>	<b>-11 977.8</b>	<b>-24 139.3</b>	<b>-29 662.1</b>
CASH FLOW STATEMENT (\$m)	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
EBITDA	-206.2	-247.7	-390.3	-541.5	-706.9	11 469.2	15 247.9	6 099.3
Change in WCR	0.0	-4.7	-4.3	6.8	-37.2	-797.8	-213.8	567.5
Interests & taxes	2.0	-0.1	0.9	0.0	0.0	0.0	0.0	0.0
Others	270.9	-78.9	62.8	75.8	16.1	-961.8	-2 572.6	-944.1
Operating Cash flow	66.7	-331.5	-330.9	-459.0	-728.0	9 709.5	12 461.5	5 722.8
CAPEX	-33.1	-58.4	-105.8	-31.6	-70.0	-350.0	-300.0	-200.0
<b>Free cash-flow</b>	<b>33.6</b>	<b>-389.9</b>	<b>-436.6</b>	<b>-490.5</b>	<b>-798.0</b>	<b>9 359.5</b>	<b>12 161.5</b>	<b>5 522.8</b>
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	472.9	-1.3	1 217.4	0.0	2 473.0	0.0	-1 000.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash	-109.0	83.3	514.0	-490.5	1 675.0	9 359.5	11 161.5	5 522.8
GROWTH MARGINS PRODUCTIVITY	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Sales growth	-	89.9%	-34.4%	-55.4%	ns	ns	25.5%	-54.0%
<b>Lfl sales growth</b>	<b>0.0%</b>	<b>89.9%</b>	<b>-34.4%</b>	<b>-55.4%</b>	<b>ns</b>	<b>ns</b>	<b>25.5%</b>	<b>-54.0%</b>
Current EBIT growth	-	ns	ns	ns	ns	ns	31.7%	-60.2%
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	19.6%	-59.5%
Net margin	ns	ns	ns	ns	-93.0%	61.4%	58.3%	51.2%
<b>EBITDA margin</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>-88.0%</b>	<b>68.4%</b>	<b>72.5%</b>	<b>63.0%</b>
<b>Current EBIT margin</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>-95.0%</b>	<b>67.2%</b>	<b>70.5%</b>	<b>61.0%</b>
CAPEX / Sales	-30.6%	-28.4%	-78.3%	-52.4%	-8.7%	-2.1%	-1.4%	-2.1%
WCR / Sales	-24.0%	-32.8%	-53.4%	ns	-5.2%	4.5%	4.6%	4.2%
Tax Rate	-0.5%	0.0%	-0.1%	0.1%	-0.3%	9.0%	18.0%	18.0%
Normative tax rate	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Asset Turnover	-	3.3	1.3	0.4	4.3	24.6	17.6	10.1
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>
ROCE post-tax hors GW (normative tax rate)	-	ns	ns	ns	ns	ns	ns	ns
ROE	-	-34.9%	-35.7%	-38.0%	-38.1%	ns	63.9%	17.9%
DEBT RATIOS	12/16	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Gearing	ns	ns	-97%	ns	-95%	-92%	-95%	-98%
Net Debt / Market Cap			-0.27	-0.20	-0.11	-0.10	-0.19	-0.24
<b>Net debt / EBITDA</b>	<b>5.05</b>	<b>2.96</b>	<b>3.79</b>	<b>2.25</b>	<b>3.70</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>
EBITDA / net financial charges	18.2	16.3	14.4	17.5	37.9	-202.5	-129.8	-42.1

Sources: ODDO BHF Securities, SIX



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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#### Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (USD)	Price (USD)	Analyst
05/11/21	Outperform	440.00	236.99	Martial Descoutures
13/09/21	Outperform	465.00	419.72	Martial Descoutures
06/08/21	Outperform	450.00	414.15	Martial Descoutures
26/02/21	Outperform	200.00	155.24	Martial Descoutures
01/12/20	Outperform	185.00	141.57	Martial Descoutures
17/11/20	Outperform	121.00	93.07	Martial Descoutures
10/11/20	Outperform	111.00	74.83	Martial Descoutures

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link [www.securities.oddo-bhf.com](http://www.securities.oddo-bhf.com)

#### Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(612)	57%	33%	10%
Liquidity providers coverage	(90)	57%	39%	4%
Research service coverage	(38)	68%	26%	5%
Investment banking services	(46)	72%	22%	7%

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