

## TARGOVAX

## Q3 report a non-event

Overall the Q3 results were a non-event, with a slightly smaller loss than we had expected and as a result a slightly higher end-quarter cash position than we had forecast. We reiterate our BUY recommendation and NOK31 target price.

**Slightly smaller Q3 loss than expected.** The Q3 operating loss of cNOK27m compared with our forecast of a cNOK34m loss. The deviation came mainly from 'external R&D' and 'Other external' costs, which were smaller than forecast. As the company outsources a significant part of its development work to CROs, these costs can be very volatile on a quarterly basis; hence we see no drama in the deviations in Q3.

**End-Q3 cash position slightly better than expected.** The proceeds from the NOK200m private placement in Q3 clearly improved Targovax's cash position. On-balance sheet cash and cash equivalents amounted to cNOK286m at quarter-end, slightly more than the cNOK280m we had forecast.

**Making progress.** During Q3 the company announced the initiation of the phase I/II trial for ONCOS-102 (in combination with Imfinzi from AstraZeneca) for patients with ovarian and colorectal cancer. This trial is to a large extent being paid for by CRI/Ludwig Cancer Research. In addition, Targovax secured a US patent for the use of the TG platform in combination with chemotherapy, and was awarded a US composition of matter patent for TG02 (in October 2017). The company also announced that it plans to continue with a registration trial for the TG01 in the resected pancreatic indication, even if no partner has been announced. This underscores management's increased confidence in the TG platform on the back of the positive 2-year survival data presented earlier this year. A final decision on the structure of the registration programme is likely in Q1 2018.

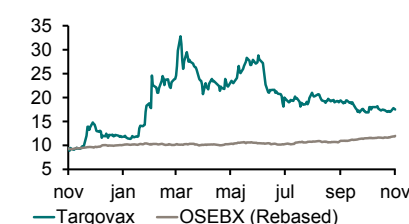
**Lots of events in the coming years.** Over the coming years we expect numerous events relating to Targovax's development portfolio. In total we estimate the company will present data (either interim data or clinical/immune/safety data) at least eight times between now and the end of 2018.

**We reiterate our BUY recommendation and NOK31 target price** and have made only minor changes to our estimates on the back of the Q3 report.

BUY

TP: NOK31.0

TRVX versus OSEBX (12m)



Source: Factset

## SUMMARY

Recommendation (prev.)	BUY (BUY)
Share price (NOK)	17.5
Target price (previous) (NOK)	31.0 (31.0)
Upside/downside potential (%)	77
Tickers	TRVX NO, TRVX.OL

## CAPITAL STRUCTURE

No. of shares (m)	52.6
Market cap. (NOKm)	921
NIBD adj end-2017e (NOKm)	-198
Enterprise value adj (NOKm)	722
Net debt/EBITDA adj (x)	1.58

## SHARE PRICE PERFORMANCE

Abs. 1/3/12m (%)	4/-15/86
Rel. 1/3/12m (%)	0/-26/59
High/Low 12m (NOK)	33/9

Source: Company, DNB Markets (estimates)

## NEXT EVENT

Q4 2017 report	15/02/2018
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## ESTIMATE CHANGES (NOK)

Year-end Dec	2017e	2018e	2019e
Change (%)	nm	nm	nm
Sales (old)	0.00	294.4	19.63
Sales (new)	0.04	294.4	19.63
Change (%)	nm	0.0	0.0

Source: DNB Markets,

Year-end Dec	2013	2014	2015	2016	2017e	2018e	2019e
Revenue (NOKm)	0	0	0	0	0	294	20
EBITDA adj (NOKm)	-7	-18	-90	-120	-126	117	-160
EBIT adj (NOKm)	-7	-18	-90	-120	-126	117	-161
PTP (NOKm)	-8	-18	-90	-123	-127	117	-161
EPS rep (NOK)	-1.81	-1.87	-3.42	-2.90	-2.41	2.23	-3.05
Revenue growth (%)	nm	-80.1	101.4	-74.7	8.1	735837.5	-93.3
EBITDA margin adj (%)	nm	nm	nm	nm	nm	39.9	nm
EV/Sales adj (x)		nm	nm	nm	nm	2.05	38.99
EV/EBITDA adj (x)		nm	nm	nm	nm	5.2	nm
EV/EBIT adj (x)		nm	nm	nm	nm	5.2	nm
ROE (%)	nm	nm	nm	nm	nm	22.2	nm

Source: Company (historical figures), DNB Markets (estimates)

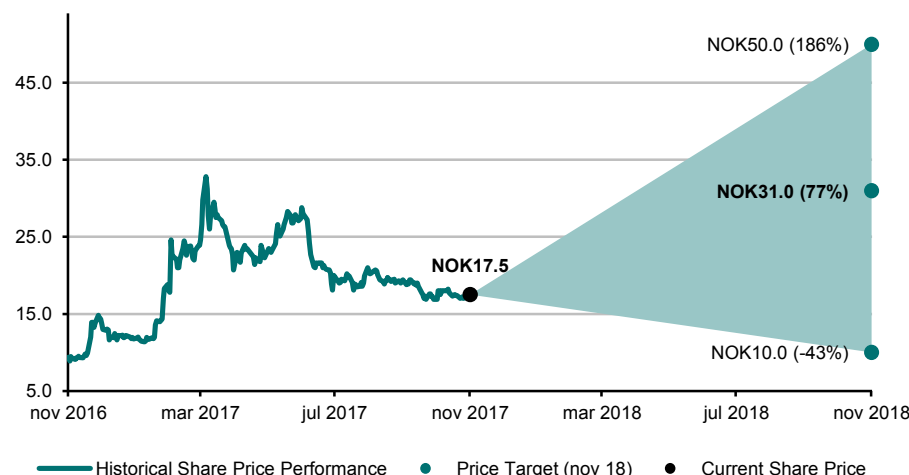
## ANALYSTS

Patrik Ling  
patrik.ling@dnb.se  
+46 8 473 48 43

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# Investment case overview

## Share price performance, DNB Markets' target price, bear- and bull-case scenarios



Source: FactSet, DNB Markets

## Downside risks to our investment case

- The main risk at this stage is a delay in the clinical development plan.
- Unexpected results from ongoing/planned clinical trials (mainly related to lack of expected product efficacy or worse side effects) are also a risk, in our view.
- We believe Targovax will need additional financing from its owners, and there is always a risk that capital will not be available when needed or on acceptable terms, we believe.

Source: DNB Markets

## DNB Markets investment case and how we differ from consensus

- We expect Targovax to out-license its products (around phase II) and not to take any of its products or indications to the market on its own.
- We believe a deal with a large pharma company is possible in 2018.
- In our base-case scenario we have a c5–10% LOA for the products, as they are still at a very early stage.

Source: DNB Markets

## Target price methodology

- We continue to base our target price on a SOTP NPV model, as we usually do for this type of company. Our model includes our forecasts for launch dates, drug pricing, probability of reaching the market etc. The NPV is calculated using a WACC of 10%.
- Our bull-case fair value is based on a higher peak penetration for the company's cancer vaccines.
- Our bear-case fair value is based on lower peak market penetration assumptions for the cancer vaccines.

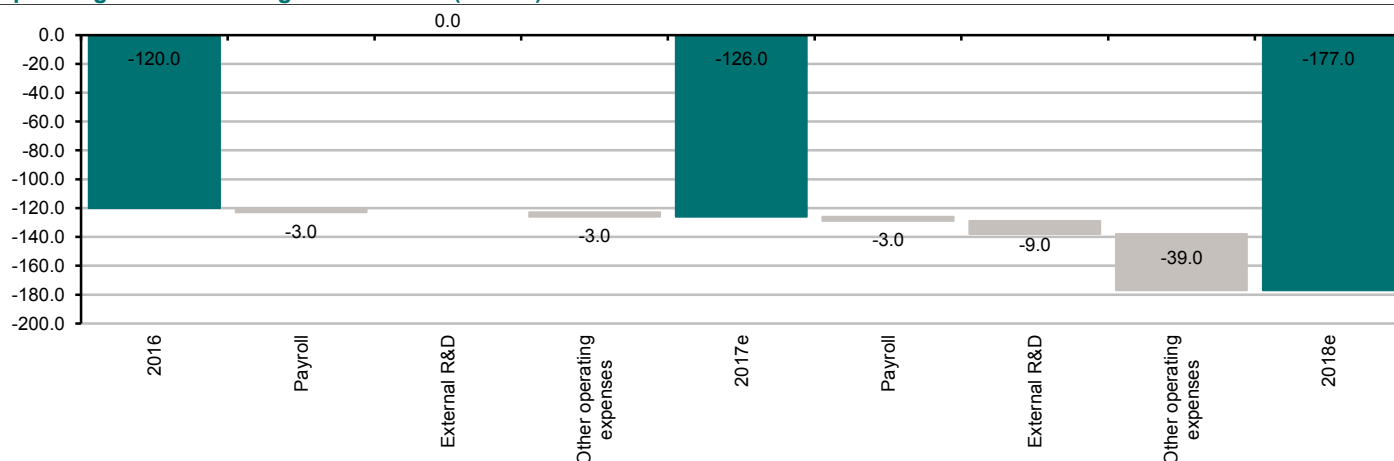
Source: DNB Markets

## Upside risks to our investment case

- Our base-case scenario includes a 'standard' regulatory process. If clinical efficacy in some trials is higher than we expect, Targovax could well get an expedited review and hence its drugs could reach the market sooner than we expect.
- Targovax could strike an out-licensing deal sooner – and on better terms – than we expect. This would be positive and leave it financially stronger than we assume in our forecasts.

Source: DNB Markets

## Operating cost base bridge 2016–2018e (NOKm)



Source: Company (historical figures), DNB Markets (estimates)

## Forecast changes – P&amp;L

	New			Old			Change		
(NOKm)	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e
Revenues	0	294	20	0	294	20	0	0	0
Cost of sales	0	0	0	0	0	0	0	0	0
Gross profit	0	294	20	0	294	20	0	0	0
Operating expenses	-126	-177	-180	-129	-177	-180	3	0	0
EBITDA	-126	117	-160	-129	117	-160	3	0	0
EBITDA adj	-126	117	-160	-129	117	-160	3	0	0
EBITDA margin (%)	nm	39.9	nm	high	39.9	-817.2	nm	0.0	nm
Depreciation	0	0	0	0	0	0	0	0	0
EBITA	-126	117	-161	-129	117	-161	3	0	0
EBIT	-126	117	-161	-129	117	-161	3	0	0
EBIT adj	-126	117	-161	-129	117	-161	3	0	0
Net interest	-1	0	0	-1	0	0	0	0	0
Net financial items	-1	0	0	-1	0	0	0	0	0
PBT	-127	117	-161	-130	117	-161	3	0	0
Taxes	0	0	0	0	0	0	0	0	0
Net profit	-127	117	-161	-130	117	-161	3	0	0
Adjustments to net profit	0	0	0	0	0	0	0	0	0
Net profit adj	-127	117	-161	-130	117	-161	3	0	0
<i>Per share data (NOK)</i>									
EPS	-2.41	2.23	-3.05	-3.08	2.78	-3.80	0.67	-0.55	0.75
<i>Other key metrics (%)</i>									
Revenue growth	8.1	735837.5	-93.3	-100.0	high	-93.3	108.1	nm	0.0
EBIT adj growth	nm	nm	nm	7.9	-190.6	-237.2	nm	nm	nm
EPS adj growth	nm	nm	nm	nm	nm	nm	nm	nm	nm
Capex	-2	-2	-3	-2	-2	-3	0	0	0
OpFCF	-127	115	-163	-131	115	-163	3	0	0
Working capital	-15	-15	-15	-15	-15	-15	0	0	0
NIBD adj	-198	-316	-155	-1	-369	-208	-197	53	53

Source: DNB Markets

## Quarterly numbers

(NOKm)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017e	Q1 2018e	Q2 2018e	Q3 2018e	Q4 2018e
<b>Revenues</b>	0	0	0	0	0	0	0	0	0	0	0
Cost of sales	0	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	0	0	0	0	0	0	0	0	0	0	0
Operating expenses	-32	-25	-31	-27	-34	-27	-38	-44	-44	-44	-44
<b>EBITDA</b>	-32	-25	-31	-27	-34	-27	-38	-44	-44	-44	-44
Depreciation	0	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	-32	-25	-31	-27	-34	-26	-38	-44	-44	-44	-44
<b>EBIT</b>	-32	-25	-31	-27	-34	-26	-38	-44	-44	-44	-44
Net interest	-1	-1	-1	0	0	-2	0	0	0	0	0
Net financial items	-1	-1	-1	0	0	-2	0	0	0	0	0
<b>PBT</b>	-33	-26	-32	-27	-34	-28	-39	-44	-44	-44	-44
Taxes	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	-33	-26	-32	-27	-34	-28	-39	-44	-44	-44	-44
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0	0
Net profit adj	-33	-26	-32	-27	-34	-28	-39	-44	-44	-44	-44
<i>Per share data (NOK)</i>											
EPS	-1.25	-0.61	-0.76	-0.65	-0.80	-0.54	-0.74	-0.84	-0.84	-0.84	-0.84
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	nm	nm	-87.9	50.0	0.0	250.0	-66.7	nm	nm	nm	nm
Revenues, YOY growth	nm	-77.1	nm	nm	nm	-36.4	75.0	nm	nm	nm	nm
EPS adj, YOY growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	nm	100.0	100.0	100.0	100.0	100.0	100.0	nm	nm	nm	nm
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation/revenues	nm	221.2	1775.0	1183.3	1166.7	357.1	1071.4	nm	nm	nm	nm
EBIT adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

## Adjustments to quarterly numbers

(NOKm)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017e	Q1 2018e	Q2 2018e	Q3 2018e	Q4 2018e
<b>EBITDA</b>	-32	-25	-31	-27	-34	-27	-38	-44	-44	-44	-44
EBITDA adj	-32	-25	-31	-27	-34	-27	-38	-44	-44	-44	-44
<b>EBITA</b>	-32	-25	-31	-27	-34	-26	-38	-44	-44	-44	-44
EBITA adj	-32	-25	-31	-27	-34	-26	-38	-44	-44	-44	-44
<b>EBIT</b>	-32	-25	-31	-27	-34	-26	-38	-44	-44	-44	-44
EBIT adj	-32	-25	-31	-27	-34	-26	-38	-44	-44	-44	-44
<b>Net profit</b>	-33	-26	-32	-27	-34	-28	-39	-44	-44	-44	-44
Net profit adj	-33	-26	-32	-27	-34	-28	-39	-44	-44	-44	-44

Source: Company (historical figures), DNB Markets (estimates)

## Annual P&L

(NOKm)	2013	2014	2015	2016	2017e	2018e	2019e
<b>Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>294</b>	<b>20</b>
Cost of sales	-4	0	0	0	0	0	0
<b>Gross profit</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>294</b>	<b>20</b>
Operating expenses	-4	-18	-90	-120	-126	-177	-180
<b>EBITDA</b>	<b>-7</b>	<b>-18</b>	<b>-90</b>	<b>-120</b>	<b>-126</b>	<b>117</b>	<b>-160</b>
Depreciation	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-7</b>	<b>-18</b>	<b>-90</b>	<b>-120</b>	<b>-126</b>	<b>117</b>	<b>-161</b>
<b>EBIT</b>	<b>-7</b>	<b>-18</b>	<b>-90</b>	<b>-120</b>	<b>-126</b>	<b>117</b>	<b>-161</b>
Net interest	0	0	0	-3	-1	0	0
Net financial items	0	0	0	-3	-1	0	0
<b>PBT</b>	<b>-8</b>	<b>-18</b>	<b>-90</b>	<b>-123</b>	<b>-127</b>	<b>117</b>	<b>-161</b>
Taxes	0	0	0	0	0	0	0
Effective tax rate (%)	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-8</b>	<b>-18</b>	<b>-90</b>	<b>-123</b>	<b>-127</b>	<b>117</b>	<b>-161</b>
Adjustments to net profit	0	0	0	0	0	0	0
Net profit adj	-8	-18	-90	-123	-127	117	-161
<i>Per share data (NOK)</i>							
EPS	-1.81	-1.87	-3.42	-2.90	-2.41	2.23	-3.05
<i>Growth and margins (%)</i>							
Revenue growth	nm	-80.1	101.4	-74.7	8.1	735837.5	-93.3
EPS adj growth	nm	nm	nm	nm	nm	nm	nm
Gross margin	nm	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin	nm	nm	nm	nm	nm	39.9	nm
EBITDA adj margin	nm	nm	nm	nm	nm	39.9	nm
Depreciation/revenues	0.0	-15.2	-101.4	-756.8	-700.0	-0.1	-1.4
EBIT margin	nm	nm	nm	nm	nm	39.8	nm
EBIT adj margin	nm	nm	nm	nm	nm	39.8	nm
PBT margin	nm	nm	nm	nm	nm	39.8	nm
Net profit margin	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

## Adjustments to annual P&L

(NOKm)	2013	2014	2015	2016	2017e	2018e	2019e
<b>EBITDA</b>	<b>-7</b>	<b>-18</b>	<b>-90</b>	<b>-120</b>	<b>-126</b>	<b>117</b>	<b>-160</b>
EBITDA adj	-7	-18	-90	-120	-126	117	-160
<b>EBITA</b>	<b>-7</b>	<b>-18</b>	<b>-90</b>	<b>-120</b>	<b>-126</b>	<b>117</b>	<b>-161</b>
EBITA adj	-7	-18	-90	-120	-126	117	-161
<b>EBIT</b>	<b>-7</b>	<b>-18</b>	<b>-90</b>	<b>-120</b>	<b>-126</b>	<b>117</b>	<b>-161</b>
EBIT adj	-7	-18	-90	-120	-126	117	-161
<b>Net profit</b>	<b>-8</b>	<b>-18</b>	<b>-90</b>	<b>-123</b>	<b>-127</b>	<b>117</b>	<b>-161</b>
Net profit adj	-8	-18	-90	-123	-127	117	-161
<i>Per share data (NOK)</i>							
EPS	-1.81	-1.87	-3.42	-2.90	-2.41	2.23	-3.05

Source: Company (historical figures), DNB Markets (estimates)

## Cash flow

(NOKm)	2013	2014	2015	2016	2017e	2018e	2019e
Net profit	-8	-18	-90	-123	-127	117	-161
Change in net working capital	0	0	0	0	0	0	0
<b>Cash flow from operations (CFO)</b>	<b>-8</b>	<b>-18</b>	<b>-90</b>	<b>-123</b>	<b>-127</b>	<b>117</b>	<b>-160</b>
Capital expenditure	0	0	1	0	-2	-2	-3
Acquisitions/Investments	0	0	0	0	0	0	0
<b>Cash flow from investing (CFI)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>
<b>Free cash flow (FCF)</b>	<b>-8</b>	<b>-18</b>	<b>-89</b>	<b>-123</b>	<b>-128</b>	<b>115</b>	<b>-163</b>
Net change in debt	0	0	0	1	0	0	0
Other	16	4	9	13	5	2	3
<b>Cash flow from financing (CFF)</b>	<b>16</b>	<b>72</b>	<b>200</b>	<b>120</b>	<b>200</b>	<b>2</b>	<b>3</b>
<b>Total cash flow (CFO+CFI+CFF)</b>	<b>8</b>	<b>54</b>	<b>111</b>	<b>-2</b>	<b>71</b>	<b>117</b>	<b>-160</b>
<i>FCFF calculation</i>							
Free cash flow	-8	-18	-89	-123	-128	115	-163
Less: net interest	0	0	0	3	1	0	0
Less: acquisitions	0	0	0	0	0	0	0
<i>Growth (%)</i>							
CFO	nm	-132.1	-409.4	-36.5	-3.5	192.5	-236.6
CFI	nm	46.0	821.9	-103.2	-3954.1	-33.3	-25.0
FCF	nm	-125.4	-398.3	-38.3	-4.7	189.8	-241.2
CFF	nm	342.4	177.9	-39.8	65.6	-99.0	25.0
FCFF	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

## Balance sheet

(NOKm)	2013	2014	2015	2016	2017e	2018e	2019e
<b>Assets</b>	<b>14</b>	<b>67</b>	<b>545</b>	<b>525</b>	<b>596</b>	<b>714</b>	<b>553</b>
Inventories	0	0	0	0	0	0	0
Trade receivables	6	5	12	14	14	14	14
Other receivables	0	0	0	0	0	0	0
Current financial assets	0	0	0	0	0	0	0
Cash and cash equivalents	8	63	174	172	243	360	200
<b>Current assets</b>	<b>14</b>	<b>67</b>	<b>185</b>	<b>186</b>	<b>257</b>	<b>374</b>	<b>214</b>
Property, plant and equipment	0	0	2	1	1	1	1
Goodwill	0	0	358	338	338	338	338
Other intangible assets	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0
Non-current financial assets	0	0	0	0	0	0	0
<b>Non-current assets</b>	<b>0</b>	<b>0</b>	<b>360</b>	<b>340</b>	<b>340</b>	<b>340</b>	<b>340</b>
<b>Total assets</b>	<b>14</b>	<b>67</b>	<b>545</b>	<b>525</b>	<b>596</b>	<b>714</b>	<b>553</b>
<b>Equity and liabilities</b>	<b>14</b>	<b>67</b>	<b>545</b>	<b>525</b>	<b>596</b>	<b>714</b>	<b>553</b>
Total equity to the parent	0	61	423	401	468	586	425
<b>Total equity</b>	<b>0</b>	<b>61</b>	<b>423</b>	<b>401</b>	<b>468</b>	<b>586</b>	<b>425</b>
Trade payables	3	3	6	5	5	5	5
Other payables and accruals	11	4	19	25	25	25	25
Short-term debt	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>14</b>	<b>7</b>	<b>25</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>
Long-term debt	0	0	38	40	44	44	44
Deferred tax liabilities	0	0	59	55	55	55	55
Pension liabilities	0	0	0	0	0	0	0
Other non-current liabilities	0	0	0	0	0	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>97</b>	<b>95</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Total liabilities</b>	<b>14</b>	<b>7</b>	<b>122</b>	<b>124</b>	<b>128</b>	<b>128</b>	<b>128</b>
<b>Total equity and liabilities</b>	<b>14</b>	<b>67</b>	<b>545</b>	<b>525</b>	<b>596</b>	<b>714</b>	<b>553</b>
<i>Key metrics</i>							
Net interest bearing debt	-8	-63	-136	-132	-198	-316	-155

Source: Company (historical figures), DNB Markets (estimates)

## Valuation ratios

(NOKm)	2013	2014	2015	2016	2017e	2018e	2019e
<i>Enterprise value</i>							
Share price (NOK)		24.62	16.74	11.75	17.50	17.50	17.50
Number of shares (m)	4.20	9.43	26.86	42.19	52.61	52.61	52.61
Market capitalisation		232	450	496	921	921	921
Net interest bearing debt	-8	-63	-136	-132	-198	-316	-155
Adjustments to NIBD	0	0	0	0	0	0	0
Net interest bearing debt adj	-8	-63	-136	-132	-198	-316	-155
EV		170	314	364	722	605	765
EV adj		170	314	364	722	605	765
<i>Valuation</i>							
EPS	-1.81	-1.87	-3.42	-2.90	-2.41	2.23	-3.05
P/E		-13.2	-4.9	-4.0	-7.3	7.8	-5.7
Average ROE	-5510.0%	-57.9%	-37.2%	-29.9%	-29.3%	22.2%	-31.8%
EV/SALES		2339.27	2149.79	9833.16	18054.76	2.05	38.99
EV/SALES adj		2339.27	2149.79	9833.16	18054.76	2.05	38.99
EV/EBITDA		-9.7	-3.5	-3.0	-5.7	5.2	-4.8
EV/EBITDA adj		-9.7	-3.5	-3.0	-5.7	5.2	-4.8
EV/EBIT		-9.6	-3.5	-3.0	-5.7	5.2	-4.8
EV/EBIT adj		-9.6	-3.5	-3.0	-5.7	5.2	-4.8
EV/NOPLAT		-9.6	-3.5	-3.0	-5.7	5.2	-4.8
EV/OpFCF (taxed)		-9.6	-3.5	-3.0	-5.7	5.2	-4.7

Source: Company (historical figures), DNB Markets (estimates)



## Key accounting ratios

	2013	2014	2015	2016	2017e	2018e	2019e
<i>Profitability (%)</i>							
ROA	-107.1	-43.3	-29.4	-23.0	-22.7	17.9	-25.4
<i>Return on invested capital (%)</i>							
Net PPE/revenues	0.0	206.9	1089.0	3510.8	3247.5	0.4	6.6
Working capital/revenues	-2220.7	-2798.6	-9495.2	-40489.2	-37452.5	-5.1	-76.3
<i>Cash flow ratios (%)</i>							
FCF/revenues	-2167.6	-24560.7	-60774.0	-331756.8	-321150.0	39.2	-829.9
FCF/market capitalisation		-7.7	-19.7	-24.8	-14.0	12.5	-17.7
CFO/revenues	-2086.3	-24340.0	-61565.1	-331656.8	-317400.0	39.9	-817.2
CFO/market capitalisation		-7.6	-20.0	-24.8	-13.8	12.7	-17.4
CFO/capex	-2566.6	-11029.1	7782.3	-331656.8	-8464.0	5868.8	-6415.0
CFO/current liabilities	-54.6	-263.8	-353.6	-420.5	-435.0	402.2	-549.5
Cash conversion ratio	103.9	100.8	98.6	99.8	101.0	98.5	101.4
Capex/revenues	81.3	220.7	-791.1	100.0	3750.0	0.7	12.7
Capex/depreciation		1454.5	-780.4	13.2	535.7	714.3	892.9
OpFCF margin	-2128.2	-24454.5	-60589.7	-323100.0	-318650.0	39.2	-829.9
<i>Leverage and solvency (x)</i>							
Interest cover	-37.84	-41.04	-33.52	-26.68	-62.62	nm	nm
EBIT/interest payable	-38.11	-41.86	-34.42	-26.96	-63.12		
EBITA adj/interest payable	-38.11	-41.86	-34.42	-26.96	-63.12		
Cash coverage	-51.97	-228.18	-333.14	-37.31	-125.96		
Net debt/EBITDA	1.12	3.56	1.52	1.10	1.58	-2.69	0.97
Total debt/total capital (BV)	0.00	0.00	0.07	0.08	0.07	0.06	0.08
LTD / (LTD + equity (MV))		0.00	0.08	0.07	0.05	0.05	0.05
<i>Cash conversion cycle</i>							
Inventory turnover days	0.0						
Receivables turnover days	5834.7	23460.7	28892.5	140110.7	129602.4	17.6	264.2
Credit period	260.8	nm	nm	nm	nm	nm	nm
Cash conversion cycle	5573.9						

Source: Company (historical figures), DNB Markets (estimates)

## Important Information

Company: Targovax  
 Coverage by Analyst: Patrik Ling  
 Date: 02-11-2017

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% of total	46%	34%	15%	5%	
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