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DNB MARKETS

TARGOVAX

Many triggers expected in 2018

Targovax reported a slightly smaller Q4 operating loss than anticipated. As a result, the remaining cash balance was somewhat larger than expected. More interesting than the loss were the company's comments regarding its underlying clinical development. In our view, the pipeline of cancer vaccines progressed well and in 2018 we expect several interesting data read-outs. We also forecast a potential out-licensing deal in 2018. We reiterate our BUY recommendation and NOK31 target price.

Q4 operating loss - slightly smaller than forecast. The company reported a cNOK32m operating loss in Q4 2017, lower than our estimate of a cNOK38m loss. The cash position at the end of the quarter was cNOK262m, slightly higher than the cNOK252m we had forecast. In all, the financial results were, as is common in these types of companies, a non-event.

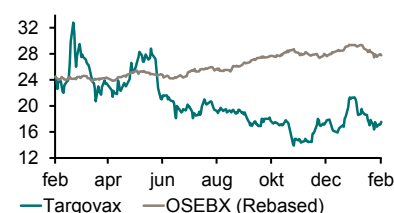
Pipeline development strong during Q4 2017. The company reported several interesting data points during Q4, among others: 1) encouraging one-year survival, immune activation and safety data for cohort 2 in the TG01 trial in resected pancreatic cancer, 2) strong initial safety data and immune activation data for TG02 in colorectal cancer and 3) safety data from the first two trials for ONCOS-102 in melanoma and mesothelioma. In addition, the company was granted a composition of matter patent for TG02 in the US.

Several triggers in 2018 – likely to support further pipeline development. During the coming year, the company is planning to update the market on clinical efficacy from the melanoma trial (priming with ONCOS-102 to get CPI refractory patients to respond to CPIs again). Interim data from this trial should come in H2 2018 (and complete data in H1 2019). We expect the first data from the mesothelioma trial in H1 2018 (mainly immune activation and safety data). During H2 2018, the company should initiate the phase II trial in resected pancreatic patients for TG01.

We reiterate our BUY recommendation and NOK31 target price. We have made only some minor changes to our forecasts and retain our BUY recommendation and NOK31 target price for the shares.

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)	923
NIBD adj end-2018e (NOKm)	-298
Enterprise value adj (NOKm)	624
Net debt/EBITDA adj (x)	-3.14

SHARE PRICE PERFORMANCE

Abs. 1/3/12m (%)	-17/18/-28
Rel. 1/3/12m (%)	-12/19/-41
High/Low 12m (NOK)	33/14

Source: Company, DNB Markets (estimates)

NEXT EVENT

Q1 2018 report	03/05/2018
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ESTIMATE CHANGES (NOK)

Year-end Dec	2018e	2019e	2020e
Change (%)	nm	nm	nm
Sales (old)	294.4	19.63	
Sales (new)	246.9	19.75	69.13
Change (%)	-16.1	0.6	nm

Source: DNB Markets,

Year-end Dec	2014	2015	2016	2017	2018e	2019e	2020e
Revenue (NOKm)	0	0	0	0	247	20	69
EBITDA adj (NOKm)	-18	-90	-120	-120	95	-160	-71
EBIT adj (NOKm)	-18	-90	-120	-120	95	-161	-71
PTP (NOKm)	-18	-90	-123	-123	95	-161	-71
EPS rep (NOK)	-1.87	-3.42	-2.90	-2.32	1.80	-3.05	-1.35
Revenue growth (%)	-80.1	101.4	-74.7	0.0	667129.7	-92.0	250.0
EBITDA margin adj (%)	nm	nm	nm	nm	38.4	nm	nm
EV/Sales adj (x)	nm	nm	nm	nm	2.53	39.73	12.38
EV/EBITDA adj (x)	nm	nm	nm	nm	6.6	nm	nm
EV/EBIT adj (x)	nm	nm	nm	nm	6.6	nm	nm
ROE (%)	nm	nm	nm	nm	18.2	nm	nm

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

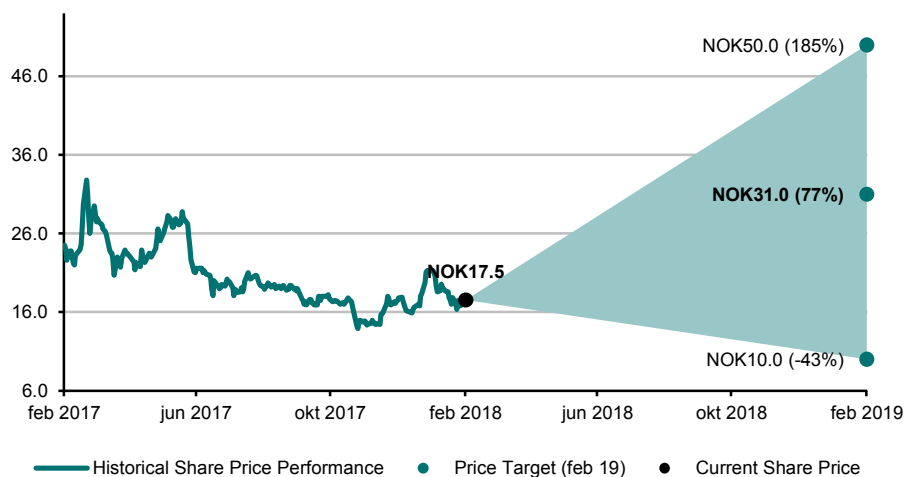
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Investment case overview

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.

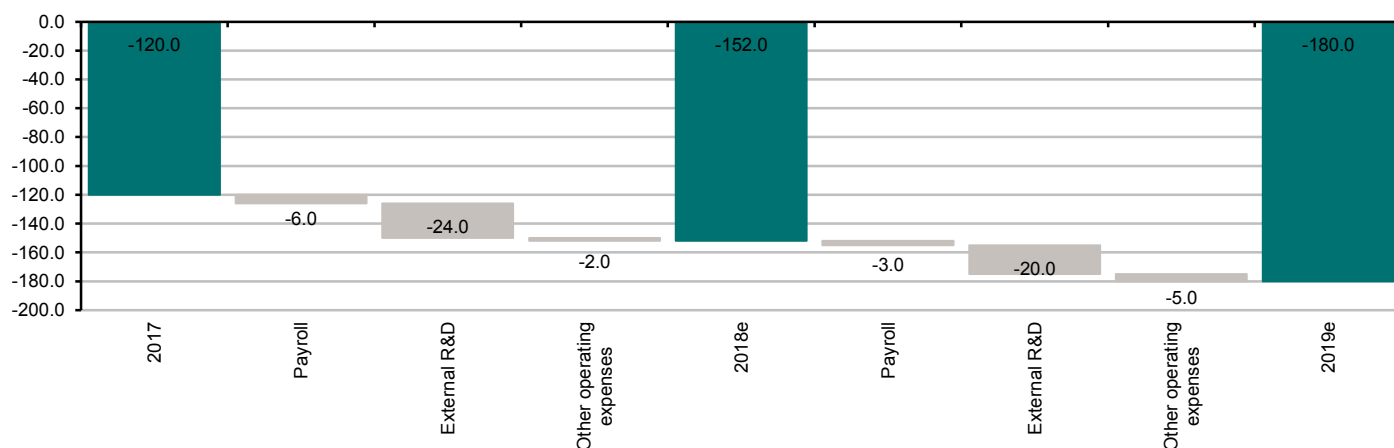
Source: DNB Markets

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 2017–2019e (NOKm)



Source: DNB Markets (forecasts), company (historical data)

Q4 outcome and deviations

The company reported a slightly smaller operating loss than forecast, even though we see no drama in the numbers. Costs tend to fluctuate between quarters as ongoing clinical trial activity varies between quarters. The deviation in Q4 between our estimate and the reported number came primarily in the external R&D expense line and Other Operating expense line. The quarter-end cash position was slightly better than we anticipated and the company guided that it has cash well into FY2019.

Q4 outcome and deviations

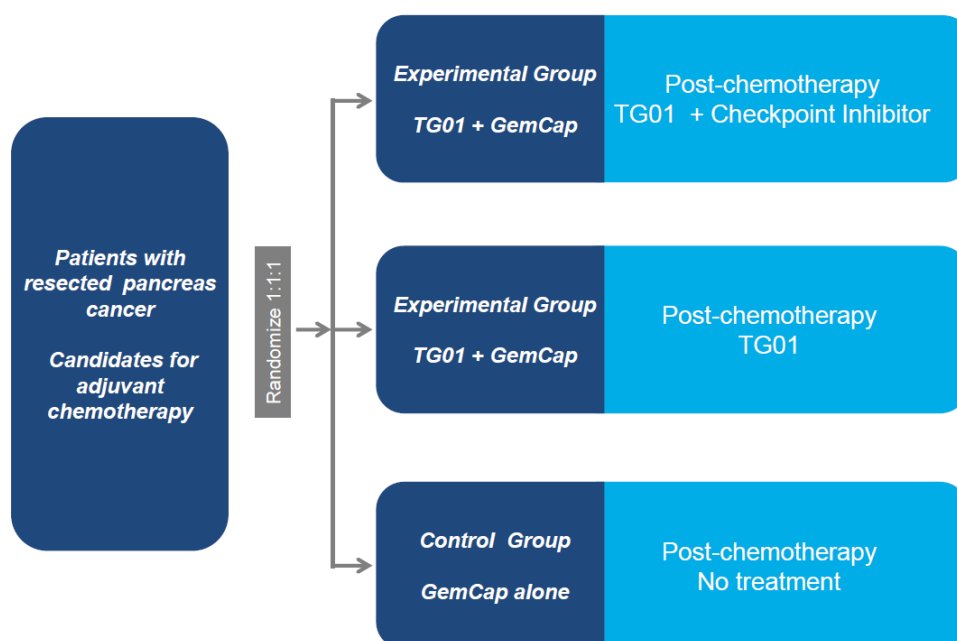
Key highlights (NOKm, except per share data)	Q4 2017		Q4 2017		Deviation (%)		Deviation, Abs		Q4 2016
	Actual	DNB	Cons.	DNB	Cons.	DNB	Cons.	Actual	
Sales	0	0	n.a.	n.m.	n.m.	0	n.m.	0	
EBIT reported	-32	-38	n.a.	16%	n.m.	6	n.m.	-31	
EBIT margin (%)	n.m.	n.m.	n.a.					n.m.	
Net financial items	0	0	n.a.	59%	n.m.	0	n.m.	-1	
Pre-tax profit	-33	-39	n.a.	16%	n.m.	6	n.m.	-32	
EPS	-0.62	-0.74	n.a.	16%	n.m.	0.12	n.m.	-0.76	
Cash position end of quarter	262	252	n.a.	4%	n.m.	9.57	n.m.	172	

Source: Company (historical figures) and DNB Market (estimates)

The company also guided that costs will increase in 2018 due to increased clinical trial activity, in line with our thinking. We have included an out-licensing deal for the company by the end of 2018 but given that the clinical development has taken slightly longer than previously assumed, we believe the risk in that potential deal has increased somewhat. As a result, we have lowered the probability for this milestone from 30% to 25% in the current model update.

The company also presented a preliminary design on the upcoming phase II trial in resected pancreatic patients as shown in the figure below. As of now, we do not know exactly how large the trial will be but a guess is that the company plans to include between 20 and 30 patients per arm in the trial. So in all, the trial should include between 60 and 90 patients.

Expected design of Phase II trial



Source: Company data

We reiterate our BUY recommendation for Targovax and NOK31 target price following the Q4 report.

Forecast changes – P&L

(NOKm)	New			Old			Change		
	2018e	2019e	2020e	2018e	2019e	2020e	2018e	2019e	2020e
Revenues	247	20	69	294	20		-48	0	
Cost of sales	0	0	0	0	0		0	0	
Gross profit	247	20	69	294	20		-48	0	
Operating expenses	-152	-180	-140	-177	-180		25	0	
EBITDA	95	-160	-71	117	-160		-23	0	
EBITDA adj	95	-160	-71	117	-160		-23	0	
EBITDA margin (%)	38.4	nm	nm	39.9	-817.2	nm	-1.4	nm	nm
Depreciation	0	0	0	0	0		0	0	
EBITA	95	-161	-71	117	-161		-23	0	
EBIT	95	-161	-71	117	-161		-23	0	
EBIT adj	95	-161	-71	117	-161		-23	0	
Net interest	0	0	0	0	0		0	0	
Net financial items	0	0	0	0	0		0	0	
PBT	95	-161	-71	117	-161		-23	0	
Taxes	0	0	0	0	0		0	0	
Net profit	95	-161	-71	117	-161		-23	0	
Adjustments to net profit	0	0	0	0	0		0	0	
Net profit adj	95	-161	-71	117	-161		-23	0	
<i>Per share data (NOK)</i>									
EPS	1.80	-3.05	-1.35	2.23	-3.05		-0.43	0.00	
<i>Other key metrics (%)</i>									
Revenue growth	667129.7	-92.0	250.0	735837.5	-93.3	nm	-68707.8	1.3	nm
EBIT adj growth	nm	nm	nm	-192.8	-237.2	nm	nm	nm	nm
EPS adj growth	nm	nm	nm	nm	nm	nm	nm	nm	nm
Capex	-2	-3	-3	-2	-3		0	0	
OpFCF	93	-163	-74	115	-163		-23	0	
Working capital	-15	-15	-15	-15	-15		0	0	
NIBD adj	-298	-138	-67	-316	-155		17	17	

Source: DNB Markets

Quarterly numbers

(NOKm)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018e	Q2 2018e	Q3 2018e	Q4 2018e	Q1 2019e
Revenues	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
Gross profit	0	0	0	0	0	0	0	0	0	0	0
Operating expenses	-25	-31	-27	-34	-27	-32	-38	-38	-38	-38	-45
EBITDA	-25	-31	-27	-34	-27	-32	-38	-38	-38	-38	-45
Depreciation	0	0	0	0	0	0	0	0	0	0	0
EBITA	-25	-31	-27	-34	-26	-32	-38	-38	-38	-38	-45
EBIT	-25	-31	-27	-34	-26	-32	-38	-38	-38	-38	-45
Net interest	-1	-1	0	0	-2	0	0	0	0	0	0
Net financial items	-1	-1	0	0	-2	0	0	0	0	0	0
PBT	-26	-32	-27	-34	-28	-32	-38	-38	-38	-38	-45
Taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit	-26	-32	-27	-34	-28	-32	-38	-38	-38	-38	-45
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0	0
Net profit adj	-26	-32	-27	-34	-28	-32	-38	-38	-38	-38	-45
<i>Per share data (NOK)</i>											
EPS	-0.61	-0.76	-0.65	-0.80	-0.54	-0.62	-0.72	-0.72	-0.72	-0.72	-0.86
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	nm	-87.9	50.0	0.0	250.0	-76.2	nm	nm	nm	nm	nm
Revenues, YOY growth	-77.1	nm	nm	nm	-36.4	25.0	nm	nm	nm	nm	nm
EPS adj, YOY growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	100.0	100.0	100.0	100.0	100.0	100.0	nm	nm	nm	nm	nm
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation/revenues	221.2	1775.0	1183.3	1166.7	357.1	1500.0	nm	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)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018e	Q2 2018e	Q3 2018e	Q4 2018e	Q1 2019e
EBITDA	-25	-31	-27	-34	-27	-32	-38	-38	-38	-38	-45
EBITDA adj	-25	-31	-27	-34	-27	-32	-38	-38	-38	-38	-45
EBITA	-25	-31	-27	-34	-26	-32	-38	-38	-38	-38	-45
EBITA adj	-25	-31	-27	-34	-26	-32	-38	-38	-38	-38	-45
EBIT	-25	-31	-27	-34	-26	-32	-38	-38	-38	-38	-45
EBIT adj	-25	-31	-27	-34	-26	-32	-38	-38	-38	-38	-45
Net profit	-26	-32	-27	-34	-28	-32	-38	-38	-38	-38	-45
Net profit adj	-26	-32	-27	-34	-28	-32	-38	-38	-38	-38	-45

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

Annual P&L

(NOKm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Revenues	0	0	0	0	0	247	20	69
Cost of sales	-4	0	0	0	0	0	0	0
Gross profit	-3	0	0	0	0	247	20	69
Operating expenses	-4	-18	-90	-120	-120	-152	-180	-140
EBITDA	-7	-18	-90	-120	-120	95	-160	-71
Depreciation	0	0	0	0	0	0	0	0
EBITA	-7	-18	-90	-120	-120	95	-161	-71
EBIT	-7	-18	-90	-120	-120	95	-161	-71
Net interest	0	0	0	-3	-2	0	0	0
Net financial items	0	0	0	-3	-2	0	0	0
PBT	-8	-18	-90	-123	-123	95	-161	-71
Taxes	0	0	0	0	0	0	0	0
Effective tax rate (%)	0	0	0	0	0	0	0	0
Net profit	-8	-18	-90	-123	-123	95	-161	-71
Adjustments to net profit	0	0	0	0	0	0	0	0
Net profit adj	-8	-18	-90	-123	-123	95	-161	-71
<i>Per share data (NOK)</i>								
EPS	-1.81	-1.87	-3.42	-2.90	-2.32	1.80	-3.05	-1.35
<i>Growth and margins (%)</i>								
Revenue growth	nm	-80.1	101.4	-74.7	0.0	667129.7	-92.0	250.0
EPS adj growth	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	nm	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin	nm	nm	nm	nm	nm	38.4	nm	nm
EBITDA adj margin	nm	nm	nm	nm	nm	38.4	nm	nm
Depreciation/revenues	0.0	-15.2	-101.4	-756.8	-756.8	-0.1	-1.4	-0.4
EBIT margin	nm	nm	nm	nm	nm	38.3	nm	nm
EBIT adj margin	nm	nm	nm	nm	nm	38.3	nm	nm
PBT margin	nm	nm	nm	nm	nm	38.3	nm	nm
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm

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

Adjustments to annual P&L

(NOKm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
EBITDA	-7	-18	-90	-120	-120	95	-160	-71
EBITDA adj	-7	-18	-90	-120	-120	95	-160	-71
EBITA	-7	-18	-90	-120	-120	95	-161	-71
EBITA adj	-7	-18	-90	-120	-120	95	-161	-71
EBIT	-7	-18	-90	-120	-120	95	-161	-71
EBIT adj	-7	-18	-90	-120	-120	95	-161	-71
Net profit	-8	-18	-90	-123	-123	95	-161	-71
Net profit adj	-8	-18	-90	-123	-123	95	-161	-71
<i>Per share data (NOK)</i>								
EPS	-1.81	-1.87	-3.42	-2.90	-2.32	1.80	-3.05	-1.35

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

Cash flow

(NOKm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Net profit	-8	-18	-90	-123	-123	95	-161	-71
Change in net working capital	0	0	0	0	0	0	0	0
Cash flow from operations (CFO)	-8	-18	-90	-123	-122	95	-160	-71
Capital expenditure	0	0	1	0	-2	-2	-3	-3
Acquisitions/Investments	0	0	0	0	0	0	0	0
Cash flow from investing (CFI)	0	0	1	0	-2	-2	-3	-3
Free cash flow (FCF)	-8	-18	-89	-123	-124	93	-163	-74
Net change in debt	0	0	0	1	0	0	0	0
Other	16	4	9	13	6	2	3	3
Cash flow from financing (CFF)	16	72	200	120	200	2	3	3
Total cash flow (CFO+CFI+CFF)	8	54	111	-2	76	95	-160	-71
<i>FCFF calculation</i>								
Free cash flow	-8	-18	-89	-123	-124	93	-163	-74
Less: net interest	0	0	0	3	2	0	0	0
Less: acquisitions	0	0	0	0	0	0	0	0
Growth (%)								
CFO	nm	-132.1	-409.4	-36.5	0.4	177.6	-268.9	55.8
CFI	nm	46.0	821.9	-103.2	-3954.1	-33.3	-25.0	-20.0
FCF	nm	-125.4	-398.3	-38.3	-0.8	175.0	-275.2	54.6
CFF	nm	342.4	177.9	-39.8	65.9	-99.0	25.0	20.0
FCFF	nm	nm	nm	nm	nm	nm	nm	nm

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

Balance sheet

(NOKm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Assets	14	67	545	525	601	696	536	465
Inventories	0	0	0	0	0	0	0	0
Trade receivables	6	5	12	14	14	14	14	14
Other receivables	0	0	0	0	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	8	63	174	172	248	343	182	111
Current assets	14	67	185	186	262	357	197	126
Property, plant and equipment	0	0	2	1	1	1	1	1
Goodwill	0	0	358	338	338	338	338	338
Other intangible assets	0	0	0	0	0	0	0	0
Deffered tax assets	0	0	0	0	0	0	0	0
Non-current financial assets	0	0	0	0	0	0	0	0
Non-current assets	0	0	360	340	340	340	340	340
Total assets	14	67	545	525	601	696	536	465
Equity and liabilities	14	67	545	525	601	696	536	465
Total equity to the parent	0	61	423	401	473	568	408	337
Total equity	0	61	423	401	473	568	408	337
Trade payables	3	3	6	5	5	5	5	5
Other payables and accruals	11	4	19	25	25	25	25	25
Short-term debt	0	0	0	0	0	0	0	0
Total current liabilities	14	7	25	29	29	29	29	29
Long-term debt	0	0	38	40	44	44	44	44
Deferred tax liabilities	0	0	59	55	55	55	55	55
Pension liabilities	0	0	0	0	0	0	0	0
Other non-current liabilities	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	97	95	99	99	99	99
Total liabilities	14	7	122	124	128	128	128	128
Total equity and liabilities	14	67	545	525	601	696	536	465
<i>Key metrics</i>								
Net interest bearing debt	-8	-63	-136	-132	-203	-298	-138	-67

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

Valuation ratios

(NOKm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
<i>Enterprise value</i>								
Share price (NOK)		24.62	16.74	11.75	16.60	17.54	17.54	17.54
Number of shares (m)	4.20	9.43	26.86	42.19	52.61	52.61	52.61	52.61
Market capitalisation		232	450	496	873	923	923	923
Net interest bearing debt	-8	-63	-136	-132	-203	-298	-138	-67
Adjustments to NIBD	0	0	0	0	0	0	0	0
Net interest bearing debt adj	-8	-63	-136	-132	-203	-298	-138	-67
EV		170	314	364	670	624	785	856
EV adj		170	314	364	670	624	785	856
<i>Valuation</i>								
EPS	-1.81	-1.87	-3.42	-2.90	-2.32	1.80	-3.05	-1.35
P/E		-13.2	-4.9	-4.0	-7.2	9.7	-5.8	-13.0
Average ROE	-5510.0%	-57.9%	-37.2%	-29.9%	-28.0%	18.2%	-32.9%	-19.1%
EV/SALES		2339.27	2149.79	9833.16	18103.89	2.53	39.73	12.38
EV/SALES adj		2339.27	2149.79	9833.16	18103.89	2.53	39.73	12.38
EV/EBITDA		-9.7	-3.5	-3.0	-5.6	6.6	-4.9	-12.1
EV/EBITDA adj		-9.7	-3.5	-3.0	-5.6	6.6	-4.9	-12.1
EV/EBIT		-9.6	-3.5	-3.0	-5.6	6.6	-4.9	-12.0
EV/EBIT adj		-9.6	-3.5	-3.0	-5.6	6.6	-4.9	-12.0
EV/NOPLAT		-9.6	-3.5	-3.0	-5.6	6.6	-4.9	-12.0
EV/OpFCF (taxed)		-9.6	-3.5	-3.0	-5.5	6.7	-4.8	-11.6

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

Key accounting ratios

	2013	2014	2015	2016	2017	2018e	2019e	2020e
<i>Profitability (%)</i>								
ROA	-107.1	-43.3	-29.4	-23.0	-21.8	14.6	-26.1	-14.2
<i>Return on invested capital (%)</i>								
Net PPE/revenues	0.0	206.9	1089.0	3510.8	3510.8	0.5	6.6	1.9
Working capital/revenues	-2220.7	-2798.6	-9495.2	-40489.2	-40489.2	-6.1	-75.9	-21.7
<i>Cash flow ratios (%)</i>								
FCF/revenues	-2167.6	-24560.7	-60774.0	-331756.8	-334521.6	37.6	-824.1	-106.9
FCF/market capitalisation		-7.7	-19.7	-24.8	-14.2	10.1	-17.6	-8.0
CFO/revenues	-2086.3	-24340.0	-61565.1	-331656.8	-330467.6	38.4	-811.4	-102.5
CFO/market capitalisation		-7.6	-20.0	-24.8	-14.0	10.3	-17.4	-7.7
CFO/capex	-2566.6	-11029.1	7782.3	-331656.8	-8151.5	4743.8	-6410.0	-2362.5
CFO/current liabilities	-54.6	-263.8	-353.6	-420.5	-419.0	325.1	-549.1	-242.9
Cash conversion ratio	103.9	100.8	98.6	99.8	101.0	98.2	101.4	103.8
Capex/revenues	81.3	220.7	-791.1	100.0	4054.1	0.8	12.7	4.3
Capex/depreciation		1454.5	-780.4	13.2	535.7	714.3	892.9	1071.4
OpFCF margin	-2128.2	-24454.5	-60589.7	-323100.0	-328178.4	37.6	-824.1	-106.9
<i>Leverage and solvency (x)</i>								
Interest cover	-37.84	-41.04	-33.52	-26.68	-29.63	nm	nm	nm
EBIT/interest payable	-38.11	-41.86	-34.42	-26.96	-30.04			
EBITA adj/interest payable	-38.11	-41.86	-34.42	-26.96	-30.04			
Cash coverage	-51.97	-228.18	-333.14	-37.31	-51.10			
Net debt/EBITDA	1.12	3.56	1.52	1.10	1.70	-3.14	0.86	0.95
Total debt/total capital (BV)	0.00	0.00	0.07	0.08	0.07	0.06	0.08	0.10
LTD / (LTD + equity (MV))		0.00	0.08	0.07	0.05	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	140110.7	21.0	262.5	75.0
Credit period	260.8	nm	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: 15/02/2018

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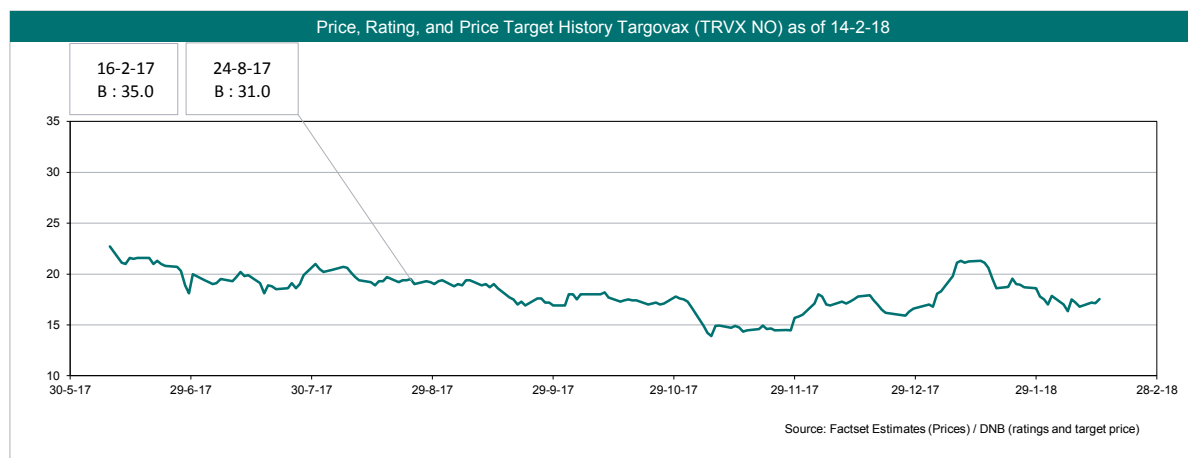
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15 February 2018

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