

Scope Fluidics

Unfavorable market delays BacterOMIC partnering

We reiterate our BUY rating for Scope Fluidics with the new FV set at PLN 235.4ps, 43% above the current market price. The change in FV is due to the new RFR, FX forecasts and the change in the expected BacterOMIC exit to 2026E. The current market situation and reluctance on the part of large MedTech companies to invest in innovative projects has resulted in an adjustment in Scope Fluidics' strategy; the company will focus on further development of the diagnostic panels, launching of BacterOMIC in selected markets and securing of IVDR certification. In our view, the start of a cycle of interest rate cuts in the US should improve sentiment for the industry within a few quarters and enable BacterOMIC to be sold on favorable terms. A new project is the announced DSC001 for stroke risk diagnostics; we view its announcement as supportive, but due to its early stage of development we do not yet include it in the valuation.

BacterOMIC - a new strategy in response to the state of the market. MedTech companies are currently avoiding acquisitions of innovative companies, the consolidation of which would cause EPS dilution and increasing of R&D and certification costs. Given the slim chances of a quick sale of BacterOMIC, Scope Fluidics has decided to adjust its strategy for this project: BacterOMIC will enter selected markets (e.g., Arab countries), complement its diagnostic panel portfolio (new panels UNI MAX and PBC) and registration (according to the current IVDR standard). We have updated our assumptions on the timing of the transaction and expect it in 2026E (we had previously assumed 2025E). Our valuation of BacterOMIC is PLN 437m or PLN 160 per share.

PCR|ONE - no changes to our assumptions. Bio-Rad continues to develop the PCR|ONE project and still has plans to market it. We have left the milestone payment schedule unchanged, and assume that PCR|ONE can commence FDA and CE registration in 2H24E. In our base case scenario, we assume the first milestone payment of USD 10m in late 2024. Our valuation of PCR|ONE is PLN 127m or PLN 47/share.

DSC001 - the first project from Scope Discovery. After one year of Scope Discovery's activities, the team has nominated the first project for further development. The schedule is in line with the strategy and our assumptions. DSC001 is a device for diagnosing stroke risk. Scope estimates a development time of five years for the project until registration starts. According to the company, the most important arguments for the decision are the large, growing market (USD 4bn), the lack of direct competition and patent restrictions. In our opinion, the second project for further development will be selected in 2025E. At this point, due to the early stage of development, we do not include DSC001 in our valuation.

Recommendation and valuation. We increase our FV to PLN 235.4ps from PLN 230.2ps and as the new FV implies 43% upside vs. the current price, we maintain our BUY rating.

Figure 1. Scope Fluidics financial forecasts summary

PLN m	2021	2022	2023	2024E	2025E	2026E
Revenues	0.0	0.4	0.5	0.4	1.0	1.2
EBITDA	-9.8	-24.2	-27.6	-28.1	-32.7	-61.0
EBIT	-10.2	-24.8	-28.7	-29.3	-34.2	-62.6
Net profit	-16.6	318.5	-18.8	-23.3	3.7	576.2
EPS (PLN)	-6.2	117.7	-6.9	-8.5	1.3	211.4
DPS (PLN)	0.0	0.0	85.6	0.0	0.0	6.9
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (x)	n.m.	1.8	n.m.	n.m.	122.7	0.8

Source: Company, IPOPEMA Research

Biotechnology & Healthcare

Scope Fluidics

BUY

FV PLN 235.4 from PLN 230.2

43% upside

Price as of 28 June 2024 PLN 164.6

Maintained



Share data

Number of shares (m)	2.7
Market cap (EUR m)	104
12M avg daily volume (k)	2.2
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	219.0/153.0
WIG weight (%)	0.06%
Reuters	SCP.WA
Bloomberg	SCP.PW

Total performance

1M	0.6%
3M	2.8%
12M	5.3%

Shareholders (% of equity)

TOTAL FIZ	16.5%
Mr. Piotr Garstecki	13.4%
Mr. Marcin Izydorzak	13.1%

Analyst

Lukasz Kosiariski
 lukasz.kosiariski@ipopema.pl
 + 48 882 108 382

SCOPE FLUIDICS

BUY

FV PLN 235.4

Mkt Cap EUR 104m

Upside +43%

Valuation multiples	2022	2023	2024E	2025E	2026E
P/E (x)	1.8	n.m.	-19.3	122.4	0.8
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales (x)	585.37	707.35	870.21	386.62	n.m.
P/BV (x)	1.69	5.56	7.79	7.32	0.73
FCF yield (%)	61%	-7%	-6%	1%	128%
DY (%)	0%	52%	0%	0%	4%

Per share	2022	2023	2024E	2025E	2026E
No. of shares (m units)	2.7	2.7	2.7	2.7	2.7
EPS (PLN)	117.7	-6.9	-8.5	1.3	211.4
BVPS (PLN)	123.0	29.7	21.1	22.5	227.0
FCFPS (PLN)	125.8	-11.4	-9.2	0.9	210.4
DPS (PLN)	0.0	85.6	0.0	0.0	6.9

Change y/y (%)	2022	2023	2024E	2025E	2026E
Revenues	n.m.	27.7%	-13.4%	123.7%	n.m.
EBITDA	145.8%	14.2%	1.6%	16.7%	86.3%
EBITDA adj.	145.8%	14.2%	1.6%	16.7%	86.3%
EBIT	142.2%	15.6%	2.1%	16.7%	83.1%
Net profit	n.m.	n.m.	n.m.	-115.7%	n.m.

Leverage and return	2022	2023	2024E	2025E	2026E
EBITDA margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EBITDA margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Net margin (%)	n.m.	n.m.	#####	n.m.	n.m.
Net debt / EBITDA (x)	13.6	3.1	2.1	1.9	10.1
Net debt / Equity (x)	-1.0	-1.0	-1.0	-1.0	-1.0
Net debt / Assets (x)	-1.0	-0.8	-0.8	-0.8	-1.0
ROE (%)	187.5%	-9.1%	-33.6%	6.2%	169.5%
ROA (%)	159.7%	-8.4%	-25.9%	4.5%	159.2%

Assumptions	2022	2023	2024E	2025E	2026E
Milestones (USDm)	100.0	0.0	10.0	10.0	190.0
PCR ONE	100.0	0.0	10.0	10.0	30.0
BacterOMIC	0.0	0.0	0.0	0.0	160.0

P&L (PLN m)	2021	2022	2023	2024E	2025E	2026E
Revenues	0.0	0.4	0.5	0.0	0.0	1.2
COGS	10.7	25.2	29.1	29.7	35.2	63.8
Other operating income (cost) net	0.5	0.0	-0.1	0.0	0.0	0.0
EBITDA	-9.8	-24.2	-27.6	-28.1	-32.7	-61.0
EBITDA adj.*	-9.8	-24.2	-27.6	-28.1	-32.7	-61.0
EBIT	-10.2	-24.8	-28.7	-29.3	-34.2	-62.6
Financial income (cost) net	-1.5	419.9	10.0	6.1	37.8	634.9
Pre-tax profit	-11.7	395.1	-18.7	-23.1	3.6	572.3
Income tax	0.0	69.1	0.1	0.2	0.0	-4.0
Net profit	-16.6	318.5	-18.8	-23.3	3.7	576.2

BALANCE SHEET (PLN m)	2021	2022	2023	2024E	2025E	2026E
Non-current assets	7.0	9.5	11.0	12.7	13.8	15.4
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	5.0	6.1	6.4	6.5	6.6	6.7
PP&E	0.4	0.3	1.9	3.5	5.0	6.5
Right-of-use assets	1.5	2.4	2.2	2.2	1.7	1.7
Other non-current assets	0.2	0.7	0.5	0.5	0.5	0.5
Current assets	45.7	336.7	90.5	65.9	68.8	626.2
Inventories	0.3	0.7	0.7	0.7	0.7	0.7
Trade receivables	1.2	4.4	2.6	2.7	3.1	5.7
Cash and equivalents	18.1	331.6	66.3	41.7	44.0	598.9
Other current assets	26.1	0.0	20.9	20.9	20.9	20.9
Total assets	52.7	346.2	101.5	78.7	82.6	641.5
Equity	6.7	333.0	80.9	57.6	61.3	618.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	17.3	8.2	14.4	14.9	14.9	14.9
Loans and borrowings	1.2	1.9	1.5	2.0	2.0	2.0
Other non-current liabilities	16.1	6.3	12.9	12.9	12.9	12.9
Current liabilities	28.7	4.9	6.1	6.2	6.4	7.9
Trade payables	0.3	0.5	1.5	1.5	1.8	3.2
Loans and borrowings	20.2	0.6	0.9	0.9	0.9	0.9
Other current liabilities	8.2	3.8	3.8	3.8	3.8	3.8
Equity & liabilities	52.7	346.2	101.5	78.7	82.6	641.5
Cash conversion cycle (days)	n.m.	2527.4	2486.3	2154.5	1067.2	n.m.
Gross debt (PLN m)	21.3	2.5	2.4	2.9	2.9	2.9
Net debt (PLN m)	3.2	-329.1	-84.8	-59.7	-62.1	-616.9

CASH FLOW (PLN m)	2021	2022	2023	2024E	2025E	2026E
Operating cash flow	-21.4	-28.2	-19.1	1.2	1.2	0.5
Net income	-16.6	318.5	-18.8	-23.3	3.7	576.2
D&A (incl. D&A of RoU)	0.4	0.6	1.1	1.2	1.4	1.6
Change in WC	2.2	-9.1	8.4	0.0	-0.2	-1.1
Other	-7.4	-338.2	-9.8	23.3	-3.7	-576.2
Investment cash flow	-3.3	371.1	-12.0	-26.3	1.1	573.1
Change in PP&E and intangibles	-0.1	-0.2	-1.9	-3.0	-2.5	-3.1
Other	-3.2	371.3	-10.1	-23.3	3.7	576.2
Financial cash flow	17.9	-30.3	-234.2	0.5	0.0	-18.8
Change in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	19.8	-18.9	0.0	0.5	0.0	0.0
Dividend	0.0	0.0	-233.3	0.0	0.0	-18.8
Other	-1.9	-11.4	-0.9	0.0	0.0	0.0
Change in cash	-6.8	312.7	-265.3	-24.6	2.4	554.8
Cash as of eop	18.1	331.6	66.3	41.7	44.0	598.9

Source: Company data, IPOPEMA Research

Valuation

We value Scope Fluidics using a SOTP valuation. We value the PCR|ONE and BacterOMIC projects using the rNPV method (risk-adjusted net present value) probability weighing its subsequent phases. Based on our forecasts, we arrive at fair value of PLN 235.4 per share, i.e. 43% above the current market price, which implies a BUY recommendation.

Figure 2. Scope Fluidics: SOTP valuation (PLNm)

	PLNm	PLN/share
PCR ONE - rNPV valuation (Enterprise value)	126.7	46.5
BacterOMIC - rNPV valuation (Enterprise value)	437.4	160.4
Enterprise value	564.0	206.9
Net cash (1Q24)	77.7	28.5
Fair value	641.7	235.4

Source: Company, IPOPEMA Research

rNPV valuation – PCR|ONE

Figure 3. Scope Fluidics PCR|ONE: Valuation assumptions

Phase	Year	Probability of success	Cumulative probability of success	Milestone/Upfront payment (USDm)
Partnering	2022	100%	100%	100.0
Development	2023	100%	100%	0.0
Clinical trial	2024	90%	90%	10.0
NDA submission	2025	90%	81%	10.0
Commercial sale	2026	100%	81%	50.0
Average annual sales (USDm)				119.8
Peak sales (USDm)				160.0
rNPV (PLNm)				126.7
rNPV (PLN/share)				46.5

Source: Company, IPOPEMA Research

Figure 4. Scope Fluidics PCR|ONE assumptions

	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal
Phase	Clinical trial	Approval	Market	Market	Market	Market	Market	Market	Market	Market	Market
TAM	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Market share	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Peak sales	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Sales curve	0%	0%	5%	19%	36%	51%	65%	75%	84%	91%	97%
Revenues (USDm)	0.0	0.0	8.0	30.4	57.6	81.6	104.0	120.0	134.4	145.6	155.2
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestones	10.0	10.0	30.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs	-2.3	-2.3	-6.8	-4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Success rate	90%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative probability of success	100%	90%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Risk adj net FCF (USDm)	7.7	7.0	18.8	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discount	88%	78%	69%	61%	54%	48%	43%	38%	33%	29%	26%
USDPLN	3.91	3.76	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83
Net present CF (PLNm)	26.8	20.5	49.9	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
rNPV (PLNm)	126.7										

Source: Company, IPOPEMA Research

rNPV valuation – BacterOMIC

Figure 5. Scope Fluidics BacterOMIC: Valuation assumptions

Phase	Year	Probability of success	Cumulative probability of success	Milestone/Upfront payment (USDm)
Development	2023	100%	100%	0.0
Clinical trial	2026	90%	90%	0.0
Partnering	2026	90%	90%	0.0
NDA submission	2027	90%	81%	160.0
Commercial sale	2028	100%	81%	50.0
Average annual sales (USDm)	173.9			
Peak sales (USDm)	247.4			
rNPV (PLNm)	437.4			
rNPV (PLN/share)	160.4			

Source: Company, IPOPEMA Research

Figure 6. Scope Fluidics BacterOMIC assumptions

	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal
Phase	Develop-ment	Develop-ment	Clinical trial	Approval	Market	Market	Market	Market	Market	Market	Market
TAM	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Market share	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Peak sales	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0
Sales curve	0%	0%	0%	5%	19%	36%	51%	65%	75%	84%	91%
Revenues (USDm)	0.0	0.0	0.0	12.8	48.5	91.8	130.1	165.8	191.3	214.2	232.1
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestones	0.0	0.0	160.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs	-5.0	-6.0	-40.2	-11.3	-11.3	0.0	0.0	0.0	0.0	0.0	0.0
Success rate	100%	100%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative probability of success	100%	100%	100%	90%	90%	90%	90%	90%	90%	90%	90%
Risk adj net FCF (USDm)	-5.0	-6.0	119.8	34.8	34.8	0.0	0.0	0.0	0.0	0.0	0.0
Discount	88%	78%	69%	61%	54%	48%	43%	38%	33%	29%	26%
USDPLN	3.91	3.76	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83
Net present CF (PLNm)	-17.3	-17.7	318.1	81.8	72.4	0.0	0.0	0.0	0.0	0.0	0.0
rNPV (PLNm)	437.4										

Source: Company, IPOPEMA Research

Recent developments

BacterOMIC strategy update

Scope Fluidics has provided an update on the development plan for the BacterOMIC system project.

The ultimate goal of the project's development remains unchanged – maximizing shareholder value and selling the entire project to a strategic investor. However, given the current market situation and feedback from meetings with MedTech companies (the Board has recently attended several industry conferences), Scope Fluidics plans to market BacterOMIC on its own and complete the registration. In the Management Board's opinion, the current expectations of buyers indicate a better chance of selling a project that is already on the market and generating initial revenues than an R&D project that requires further investment before entering the market.

In preparation for the launch, Scope plans to start selling BacterOMIC in international markets that recognize its current IVDD registration (e.g., Middle East and Asian countries) and, at the same time, obtain a current IVDR certification, which will allow sales in the EU. The IVDR certification is a longer and more complicated than the previous IVDD registration, and can take up to 18 months in total. At this point, the company does not plan to register with the FDA due to high costs; this step is left to the discretion of the potential buyer of the project.

Two new panels are planned. In addition to the already-certified UNI25 panel, the company plans to develop and register two additional panels. The first is UNI MAX, which is an expanded version of the basic UNI25 panel, with more tests. The second panel announced is Positive Blood Culture (PBC) – for the diagnosis of blood infections. Both panels will undergo IVDR certification. In addition, the company plans to introduce new software for test analysis – an interpreter. The new AI-supported software would reduce the time to obtain results from 16 to 6-8 hours. The interpreter also requires IVDR certification.

Figure 7. Scope Fluidics planned portfolio of diagnostic panels

	UNI25	UNI MAX	PBC
No of antibiotics	25	All clinically relevant	TBD
Competitiveness	Mid	High	High
Est. production cost	Low	Low	Low
Profit margin	Low	Low to mid	High
Use cases	Standard bacterial infections	Standard & highly resistant bacterial infections	Sepsis, bloodstream potentially lethal infections
Development time	CE-IVD certified product	R&D stage	Early stage

Source: Company, IPOPEMA Research

In our opinion, the feedback obtained after meetings with potential partners minimizes the chances for the transaction to take place in the immediate quarters. Scope Fluidics has not even announced plans to select a strategic advisor for the transaction. Large MedTech companies, i.e. potential buyers of BacterOMIC, are facing revenue and profit pressure at the moment, and despite the high cash position built after the Covid-19 pandemic, they are not willing to acquire entities with early-stage projects, whose consolidation would mean no revenue impact (project several years from market entry) and EPS dilution (requiring development and certification costs). The appetite for risky assets is also not helped by persistent interest rates in the US, but the start of a cycle of interest rate cuts could reverse this trend.

Given the current market situation and the outlook for the next few quarters, we have postponed the assumed timing of the sale of BacterOMIC to 2026E from 2025E. In our model we assume a similar transaction to the sale of Curiosity Diagnostics (sale of 100% of shares + milestone payments), but we do not rule out the possibility that the transaction might proceed in a different way, such as, for example, if a strategic investor were to sign a distribution agreement in the first stage or acquire a minority stake. This type of transaction was hinted at by Scope Fluidics in a recent presentation, and such a deal would not generate a negative effect on EPS for a potential buyer.

DSC001 – the first project from Scope Discovery

A year has passed since the announcement of the new strategy and the decision to develop new projects within Scope Discovery. Given the company's stated 12-month project evaluation period to decide on further development, we assumed that the first project selected for further development could be revealed in mid-2024. On Friday, June 21, Scope Fluidics announced the selection of the DSC001 project for further development as an SPV, meaning that the project had to be one of the first evaluated under the auspices of Scope Discovery. The SPV, which will be a 100% subsidiary of Scope Fluidics, should be established by the end of August 2024.

The DSC001 project aims to develop a product that will enable the prevention and ongoing diagnosis of people at risk of stroke. The product will consist of a device and integrated software using AI algorithms. According to preliminary assumptions, the end user of the product will be individuals, but other scenarios are also possible.

Scope Fluidics presented its arguments for choosing this project for further development during the webinar. First of all, the management, after consultations with the medical community, identified a large market need, currently unmet. The market size in the US and EU is estimated at USD 4bn, and is growing at a high single-digit rate. Another argument is that there is little competition when it comes to the technologies being developed, and there are ample patent opportunities. DSC001 will be a different product from the company's two previous projects (PCR|ONE and BacterOMIC); it will not be a typical diagnostic system using microfluidic technology, and the sales and registration model will be different. Registration in the EU will take place for the MDR procedure (Medical Devices Regulation) and the registration of analyzers is currently being undertaken for the IVDR procedure (In Vitro Diagnostic Regulation). The timing of both is quite similar, at 9-18 months.

DSC001 is at an early stage of development. The R&D budget for the first 12 months is PLN 4m. Scope estimates the development time required to begin the certification process at five years.

According to strategic assumptions, Scope Discovery plans to select yet another project for further development by the end of 2025E. We do not rule out that this could happen later this year, but an announcement only in 2025E is more likely. Scope Fluidics' strategy is to sell new projects on a regular basis from 2028/29E, so new projects should be launched regularly each year.

Financial forecasts

Figure 8. Scope Fluidics financial forecasts 2020-2027E

Rachunek wyników (PLNm)	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Przychody	0.0	0.0	0.4	0.5	0.4	1.0	1.2	0.0
Koszty	-8.9	-10.7	-25.2	-29.1	-29.7	-35.2	-63.8	-51.8
Pozostała działalność operacyjna	3.5	0.5	0.0	-0.1	0.0	0.0	0.0	0.0
EBITDA	-5.1	-9.8	-24.2	-27.6	-28.1	-32.7	-61.0	-50.0
EBIT	-5.4	-10.2	-24.8	-28.7	-29.3	-34.2	-62.6	-51.8
Przychody (koszty) finansowe	0.0	-1.5	419.9	10.0	6.1	37.8	634.9	264.8
Zysk brutto	-5.4	-11.7	395.1	-18.7	-23.1	3.6	572.3	213.0
Podatek	0.0	0.0	-69.1	-0.1	-0.2	0.0	4.0	1.5
Działalność zaniechana	0.0	-4.9	-7.6	0.0	0.0	0.0	0.0	0.0
Zysk netto	-5.4	-16.6	318.5	-18.8	-23.3	3.7	576.2	214.5
EPS (PLN)	-2.2	-6.2	117.7	-6.9	-8.5	1.3	211.4	78.7
Marża EBITDA (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Marża EBIT (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Marża netto (%)	n.m.	n.m.	n.m.	n.m.	n.m.	366.7%	n.m.	n.m.
ROE	-28.1%	-110.5%	187.5%	-9.1%	-33.6%	6.2%	169.5%	38.3%
Bilans (PLN m)	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Aktywa trwałe	14.0	7.0	9.5	11.0	12.7	13.8	15.4	16.8
Rzeczowe aktywa trwałe	0.6	0.4	0.3	1.9	3.5	5.0	6.5	7.9
Aktywa z tytułu prawa do użytk.	1.4	1.5	2.4	2.2	2.2	1.7	1.7	1.7
Wartość firmy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wartości niematerialne i prawne	11.8	5.0	6.1	6.4	6.5	6.6	6.7	6.7
Pozostałe	0.1	0.2	0.7	0.5	0.5	0.5	0.5	0.5
Aktywa obrotowe	28.0	45.7	336.7	90.5	65.9	68.8	626.2	505.4
Zapasy	0.4	0.3	0.7	0.7	0.7	0.7	0.7	0.7
Należności handlowe	1.8	1.2	4.4	2.6	2.7	3.1	5.7	4.6
Środki pieniężne i ekwiwalenty	25.7	18.1	331.6	66.3	41.7	44.0	598.9	479.2
Pozostałe aktywa obrotowe	0.0	26.1	0.0	20.9	20.9	20.9	20.9	20.9
Aktywa razem	41.9	52.7	346.2	101.5	78.7	82.6	641.5	522.2
Kapitał własny	23.4	6.7	333.0	80.9	57.6	61.3	618.7	500.0
Mniejszości	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zobowiązania długoterm.	15.7	17.3	8.2	14.4	14.9	14.9	14.9	14.9
Kredyty i pożyczki	1.2	1.2	1.9	1.5	2.0	2.0	2.0	2.0
Pozostałe zobow. długoterm.	14.5	16.1	6.3	12.9	12.9	12.9	12.9	12.9
Zobowiązania krótkoterminowe	2.8	28.7	4.9	6.1	6.2	6.4	7.9	7.3
Kredyty i pożyczki	0.3	20.2	0.6	0.9	0.9	0.9	0.9	0.9
Zobowiązania handlowe	0.6	0.3	0.5	1.5	1.5	1.8	3.2	2.6
Pozostałe zobow. krótkoterm.	1.9	8.2	3.8	3.8	3.8	3.8	3.8	3.8
Pasywa	41.9	52.7	346.1	101.5	78.7	82.6	641.5	522.2
Dług netto	-24.2	3.2	-329.1	-84.8	-59.7	-62.1	-616.9	-497.2
Dług netto/EBITDA (x)	4.7	-0.3	13.6	3.1	2.1	1.9	10.1	10.0
Rachunek przepływów pieniężnych (PLN m)	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Przepływy operacyjne	-9.7	-21.4	-28.2	-19.1	1.2	1.2	0.5	2.3
Zysk netto	-5.4	-16.6	318.5	-18.8	-23.3	3.7	576.2	214.5
Amortyzacja	0.3	0.4	0.6	1.1	1.2	1.4	1.6	1.8
Zmiana kapitału obrotowego	-1.6	2.2	-9.1	8.4	0.0	-0.2	-1.1	0.5
Pozostałe	-2.9	-7.4	-338.2	-9.8	23.3	-3.7	-576.2	-214.5
Przepływy inwestycyjne	-2.8	-3.3	371.1	-12.0	-26.3	1.1	573.1	211.3
Przepływy finansowe	19.9	17.9	-30.3	-234.2	0.5	0.0	-18.8	-333.2
Gotówka na początek okresu	18.3	25.7	18.9	331.6	66.3	41.7	44.0	598.9
Gotówka na koniec okresu	25.7	18.9	331.6	66.3	41.7	44.0	598.9	479.2
DPS (PLN)	0.0	0.0	0.0	85.6	0.0	0.0	6.9	122.2

Source: Company, IPOPEMA Research

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NII - Net interest income - interest income minus interest expense.

Net F&C - Net fee and commission income - fee and commission income minus fee and commission expense.

LLP - loan loss provisions - an expense set aside as an allowance for bad loans.

NPL - non-performing loan - loans that are in default or close to be in default.

Cost/Income - operating expenses divided by total banking revenue.

ROE - return on equity - net income (or adjusted net income) divided by the average shareholders' equity.

ROA - return on assets - net income (or adjusted net income) divided by the average assets.

EBIT - earnings before interests and tax.

EBITDA - earnings before interests, tax, depreciation and amortization.

EPS - earnings per share - the net income (or adjusted net income) divided by the number of shares outstanding.

P/E - price to earnings ratio - price divided by earnings per share.

PEG - P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR - compound annual growth rate.

BVPS - book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV - price to book value - price divided by the BVPS.

DPS - dividend per share - dividend of a given year divided by the number of shares outstanding.

DY - dividend yield - dividend of a given year divided by the current price.

DDM - dividend discount model - a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV - Fair Value, calculated based on valuation methods outlined in the document.

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	Number	%
Buy	12	75%
Hold	3	19%
Sell	1	6%
Total	16	100%

Rating History - Scope Fluidics

Date	Recommendation	Fair Value	Price at recommendation	Author
11.09.2023	BUY	PLN 235.8	PLN 166.0	Łukasz Kosiarski
15.11.2023	BUY	PLN 230.2	PLN 165.0	Łukasz Kosiarski
30.06.2024	BUY	PLN 235.4	PLN 164.6	Łukasz Kosiarski