

ABNCoV2 reports positive phase II durability data

On October 17th, follow-up data for the COVID-19 booster vaccine ABNCoV2 were released, showing that six months after vaccination, antibody titers remained at high levels associated with greater than 90% efficacy against key variants of concern. We regard durability as one of the potential differentiators from existing vaccines; the positive data further cement our confidence in the booster vaccine's potential profile. Phase III data are expected towards year-end. We reiterate our Buy rating.

Phase II follow-up data released for the COVID-19 vaccine ABNCoV2

Follow-up results from partner Bavarian Nordic's phase II trial in 41 subjects followed for six months post vaccination with the COVID-19 booster vaccine ABNCoV2 showed that antibody titers remained at levels that are associated with more than 90% efficacy against both the original Wuhan strain and the Omicron variant. We regard durability data from phase II as an integral part of the totality of the evidence of ABNCoV2's efficacy while phase III data are accumulating.

We anticipate a launch of ABNCoV2 from 2023e

The phase III trial is underway, with sites in Denmark expected to open shortly. Partner Bavarian Nordic continues to expect initial phase III data towards year-end and plans to initiate a rolling submission on the basis of those data, with a potential Emergency Use Authorization and launch in 2023e.

The phase II follow-up data cement our confidence in ABNCoV2's profile

In our report dated September 22, we had flagged durability as one of the potential differentiators from existing vaccines, along with other potential advantages associated with a new technology and convenience. We reiterate our Buy rating with a SEK 25 price target, of which nearly 50% is attributable to ABNCoV2.

SEKm	2020	2021	2022e	2023e	2024e
Revenues	15	14	12	32	27
EBITDA	(28)	(47)	(97)	(58)	(10)
EBIT	(31)	(48)	(101)	(62)	(14)
EPS	(1.15)	(1.59)	(2.29)	(1.37)	(0.35)
EPS adj	(1.15)	(1.59)	(2.29)	(1.37)	(0.35)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	3.10	7.05	3.41	5.93	7.30
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(104)	(35)	(19)	30	40

Source: Pareto Securities

Target price (SEK)	25.0	▲	BUY
Share price (SEK)	11.0	-	HOLD
		▼	SELL

Forecast changes

%	2022e	2023e	2024e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	EXPRS2.ST, EXPRS2 SS
Sector	Healthcare
Shares fully diluted (m)	37.0
Market cap (SEKm)	407
Net debt (SEKm)	-19
Minority interests (SEKm)	0
Enterprise value 22e (SEKm)	395
Free float (%)	83

Performance



Source: FactSet

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PROFIT & LOSS (fiscal year) (SEKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	10	9	14	15	14	12	32	27
EBITDA	(9)	(16)	(16)	(28)	(47)	(97)	(58)	(10)
Depreciation & amortisation	(2)	(3)	(3)	(3)	(2)	(4)	(4)	(4)
EBIT	(11)	(18)	(19)	(31)	(48)	(101)	(62)	(14)
Net interest	(0)	(1)	(1)	(4)	1	(0)	(2)	(2)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(12)	(19)	(20)	(35)	(48)	(101)	(64)	(16)
Taxes	2	2	2	3	4	21	13	3
Minority interest	-	-	-	-	-	-	-	-
Net profit	(10)	(17)	(17)	(32)	(44)	(80)	(52)	(13)
EPS reported	(0.73)	(1.35)	(0.63)	(1.15)	(1.59)	(2.29)	(1.37)	(0.35)
EPS adjusted	(0.73)	(1.35)	(0.63)	(1.15)	(1.59)	(2.29)	(1.37)	(0.35)
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	1	1	1	1	1	1	1	0
Other non-current assets	11	9	7	5	105	102	100	97
Other current assets	5	5	5	6	9	7	7	7
Cash & equivalents	2	6	5	107	37	126	77	67
Total assets	17	21	19	119	152	236	185	172
Total equity	7	8	(1)	95	140	121	70	57
Interest-bearing non-current debt	6	7	1	2	2	107	107	107
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	4	6	18	22	10	8	8	8
Total liabilities & equity	17	21	19	119	152	236	185	172
CASH FLOW (SEKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	(8)	(13)	(12)	(17)	(47)	(76)	(48)	(9)
Change in working capital	(0)	0	(1)	(2)	1	0	-	-
Cash flow from investments	(0)	(1)	(1)	(1)	1	(1)	(1)	(1)
Cash flow from financing	4	19	13	123	75	166	-	-
Net cash flow	(5)	5	(1)	101	(70)	89	(49)	(10)
VALUATION (SEKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (SEK end)	9.4	5.7	3.50	10.6	35.8	11.0	11.0	11.0
Number of shares end period	13	12	28	28	28	38	38	38
Net interest bearing debt	5	1	(4)	(104)	(35)	(19)	30	40
Enterprise value	130	72	93	189	954	395	444	454
EV/Sales	13.3	8.2	6.7	12.4	-	32.9	13.9	16.9
EV/EBITDA	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	18.6	8.6	-	3.1	7.1	3.4	5.9	7.3
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(0.53)	(0.05)	0.25	3.69	0.76	0.19	(0.51)	(4.13)
EBITDA/Net interest	-	-	-	-	52.94	-	-	-

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Bonheur	239,445	0.56%
Huddly	1,070,395	0.51%
Pareto Bank	14,732,219	21.09%
Selvaag Bolig	4,361,772	4.65%
Sparebank 1 Nord-Norge	4,472,477	4.45%
Sparebank 1 SMN	2,348,960	1.81%
Sparebank 1 SR-Bank	2,375,835	0.93%
SpareBank 1 Østfold Åkerhus	1,233,804	9.96%
SpareBank 1 Østlandet	4,458,934	4.20%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,279,243	6.78%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-est-Norge	2,553,659	4.05%

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Company	Analyst holdings*	Total holdings
AAC Clyde Space	0	72,700
Adevinta	0	2,000
Aker ASA	500	2,329
Aker BP	0	13,315
Aker Horizons	0	170,761
AMSC ASA	0	4,890
Atlantic Sapphire	0	7,500
Austevoll Seafood	0	2,348
AutoStore	0	3,525
Avance Gas	0	4,280
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,575
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81,325
BW Offshore	0	4,900
CloudBerry Clean Energy	0	100,000
Crayon	0	2,380
Desert Control	0	28,000
DNB	0	34,030
DNO	0	30,391
Elkem	0	65,376
Elmera Group ASA	0	29,405
Embracer Group	0	6,600
Equinor	0	1,616
Equorix	0	17,208
Flex LNG	0	1,135
Frontline	0	17,100

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	15,000
Gjensidige Forsikring	519	1,160
Grieg Seafood	0	14,374
Hafnia Ltd.	0	126,000
Huddly	0	1,070,395
Hunter Group	0	53,996
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kitron	0	9,226
Komplett Bank	0	153,800
Kongsberg Gruppen	0	270
KWS	75	75
Lea bank	0	16,355
Lerøy Seafood Group	0	38,631
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	1,488
NEXT Biometrics	0	700,000
NORBIT ASA	0	3,656
Nordic Semiconductor	0	13,019
Norco	0	500
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	188,000
Odjell Drilling	0	30,381
Orkla	0	11,016
Panoro Energy	0	12,733
Pareto Bank	0	761,873
Petro-Tal	0	74,000
Pexip Holding	0	430,795
Protector Forsikring	0	10,300
Pyrum Innovations	0	100
Quantumtel	0	17,665
REC Silicon	0	31,990
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Saadrill Ltd	0	7,850
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	0	5,000
Sparebank 1 SMN	0	10,164
Sparebank 1 SR-Bank	0	7,445
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storebrand	100	1,750
Storlytel	0	4,390
Subsea 7	0	24,640
Telenor	0	1,954
TGS	0	600
TORM	0	2,500
Transeocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	95,937
Yara	0	15,914
Zaptec	0	14,010

This overview is updated monthly (last updated 17.10.2022).

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Aker Offshore Wind	Tise AS
Akershus Energi Varme AS	Trander energi AS
Alva Industries AS	Vestby Logistik Holding
American Shipping Company	Viking Venture 27 AS
Aprilia Bank ASA	Vår Energi
B2 Holding AS	Waldorf Production UK Ltd
Bekko og Strøms AS, SV Vattenkraft AB	Waste Plastic Upcycling
Biolivent	Wattif EV
Biomega Group AS	wheel.me
Boeal Holding AS	Ymber AS
Bor Drilling	Ørn Softwear
Broege Petroleum and Gas	
BW LPG	
BW Offshore	
Cabonline Group Holding AB	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
ELOP	
Enapter AG	
Ensorge Micropower	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
Global Agrarjes (Fertiberia group)	
Galat LNG	
GramCar Carriers	
Green Transition Holding	
Greenood	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
Ice Group	
Idavang A/S	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kalera	
Kebony	
KMC Properties	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Modex AS	
Multitude SE	
Navicos Maritime Holdings	
Nor Am Drilling	
Nordic Halliburton	
Norske Skog	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otell Corporation	
Pandion Energy	
Parito Bank	
PHM Group	
polight	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Seagems Norway	
Shamaran Petroleum	
Slate European Holdings	

This overview is updated monthly (this overview is for the period 30.09.2021 – 31.10.2022).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 17.10.2022).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise	Media & Games Invest plc.	Swedencare
Cibus Nordic Real Estate AB	Oscar Properties	VEF
Egetia Therapeutics	Shamaran Petroleum Corp	VNV Global
Mentice	Studentbostäder i Norden	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Signup Software
Implantica	SciBase Holding	Tethys Oil
Isol Medical	Sedana Medical	VEF
Linkfire		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential Denmark AB	Fleming Properties AB	Mälarsän AB
Backaheden Fastighets AB	Halmelätten Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preserium Property AB
Bosjö Fastigheter AB	Logistri Fastighets AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 17.10.2022).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	PSI AG
adpepper media International N.V.	Kontron AG	Pyrum Innovations AG
Biotech AG	Leifheit AG	Questback Group AS
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Stratec SE
epigenomics AG	MPLP SE	Surteco AG
Foris AG	MPC Container Ships ASA	Szyggy AG
GERRY WEBER International AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	windeln.de SE
INTERSHOP Communications AG	Pryme B.V.	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

2G Energy AG	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Clid Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyggy AG
ExpreS2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPLP SE	

This overview is updated monthly (last updated 12.10.2022).