

Rapport MutuaValue

Rovi

BMEX:ROVI

Pays	Spain
Industrie	Health Care
Supersecteur	Health Care
Secteur	Pharmaceuticals and Biotechnology
Sous Secteur	Pharmaceuticals

Employés 2 111

Chiffre d'affaires 2023	830	mEUR	PER 2023	18,3
Résultat net 2023	170	mEUR	Dividend Yield 2023	2,2%
Market Cap 31.12.2023	3 121	mEUR	Béta boursier	0,57
Cours au 31.12.2023	60,2	EUR		

Laboratorios Farmaceuticos ROVI, S.A. est une société basée en Espagne se consacrant principalement à l'industrie pharmaceutique. Les principales activités de la Société comprennent l'élaboration et la commercialisation, à l'échelle nationale et à l'étranger, de médicaments et de produits pharmaceutiques. Ses produits sont structurés en trois domaines : Diagnostic, qui offre des produits de contraste pour une utilisation en résonance magnétique, échographie et diagnostic par rayons X ; Prescription, qui distribue des médicaments sous des marques telles que Hibor, Osseor, Hepadren, Pneumovax-23, Glufan, Corlontor, Exxiv, Calcio y Vitamina D3 Rovi et Absorcol, entre autres ; et Vente Libre, qui comprend les marques Perspirex, Enerzona, Dentimelo et ColdPack. La Société possède des filiales consolidées comme Gineladius SL, Frosst Iberica SA, Rovi Contract Manufacturing SL et Bertex Pharma GmbH, entre autres.

Documents

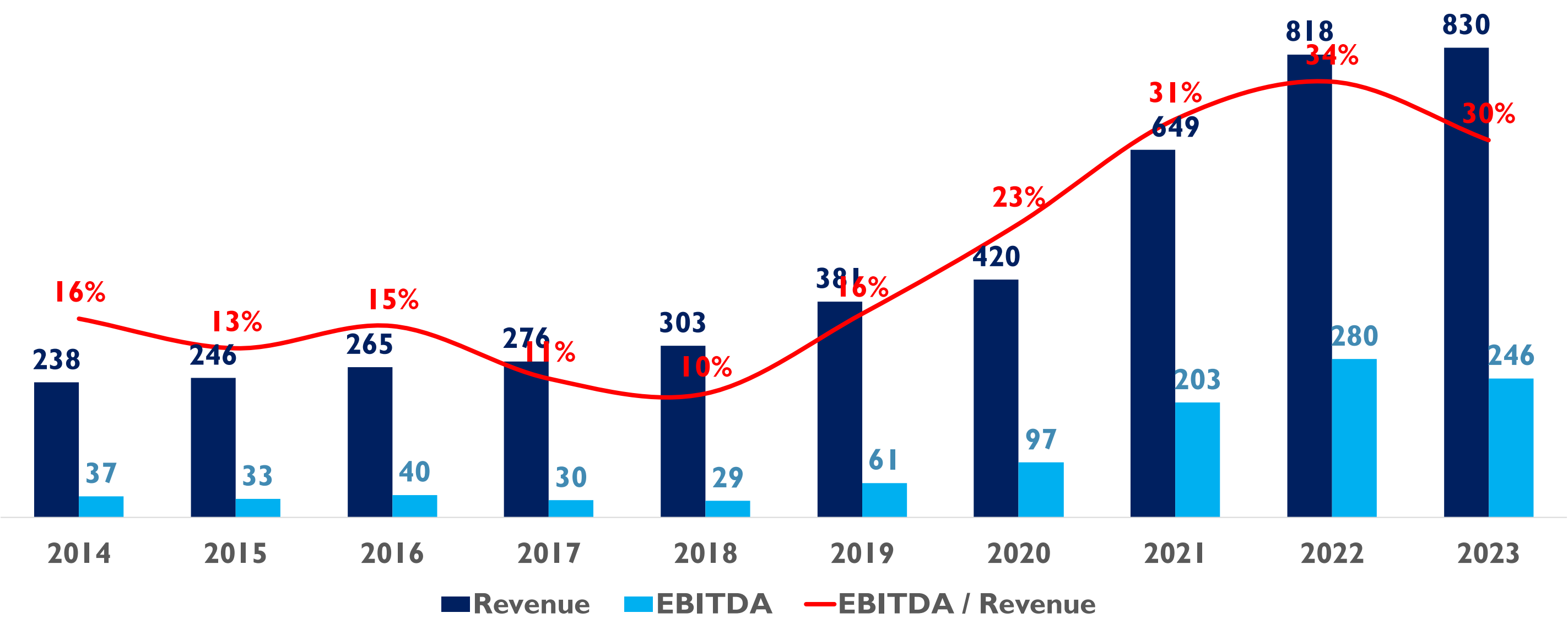
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

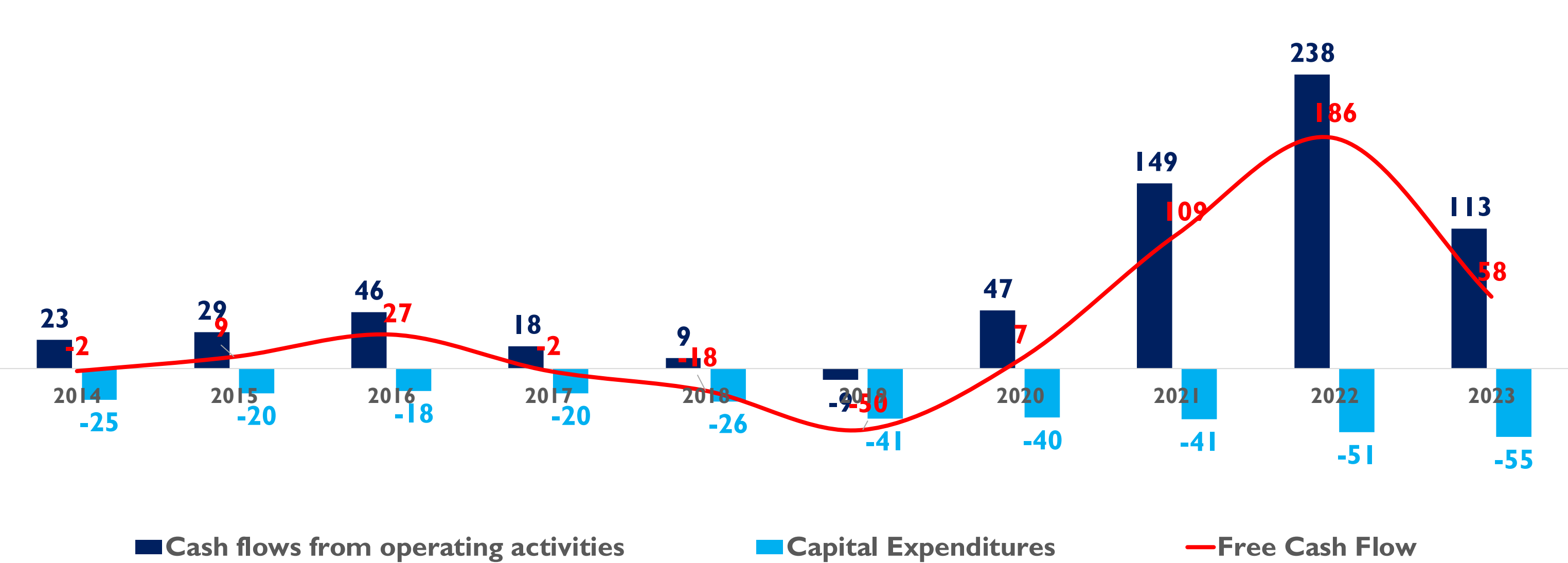
Rovi

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals

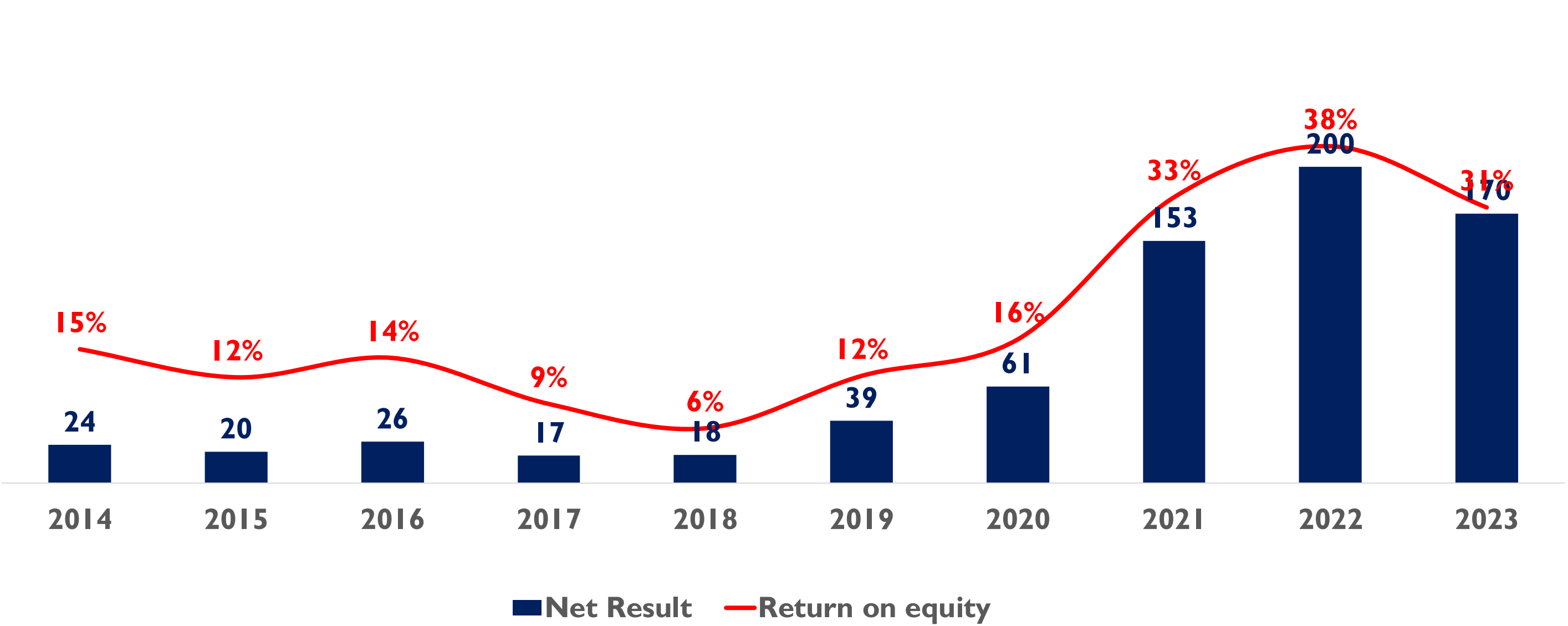
Revenue & EBITDA (M EUR)



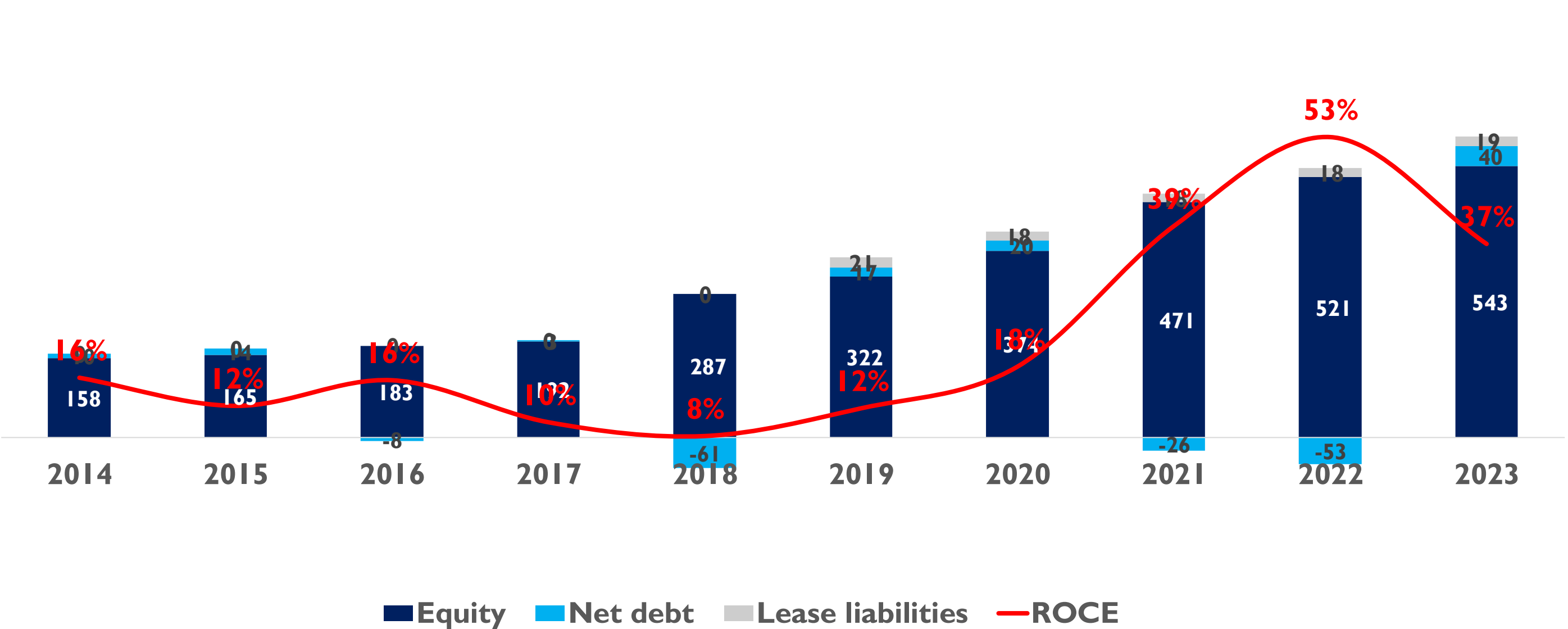
Free Cash Flow (M EUR)



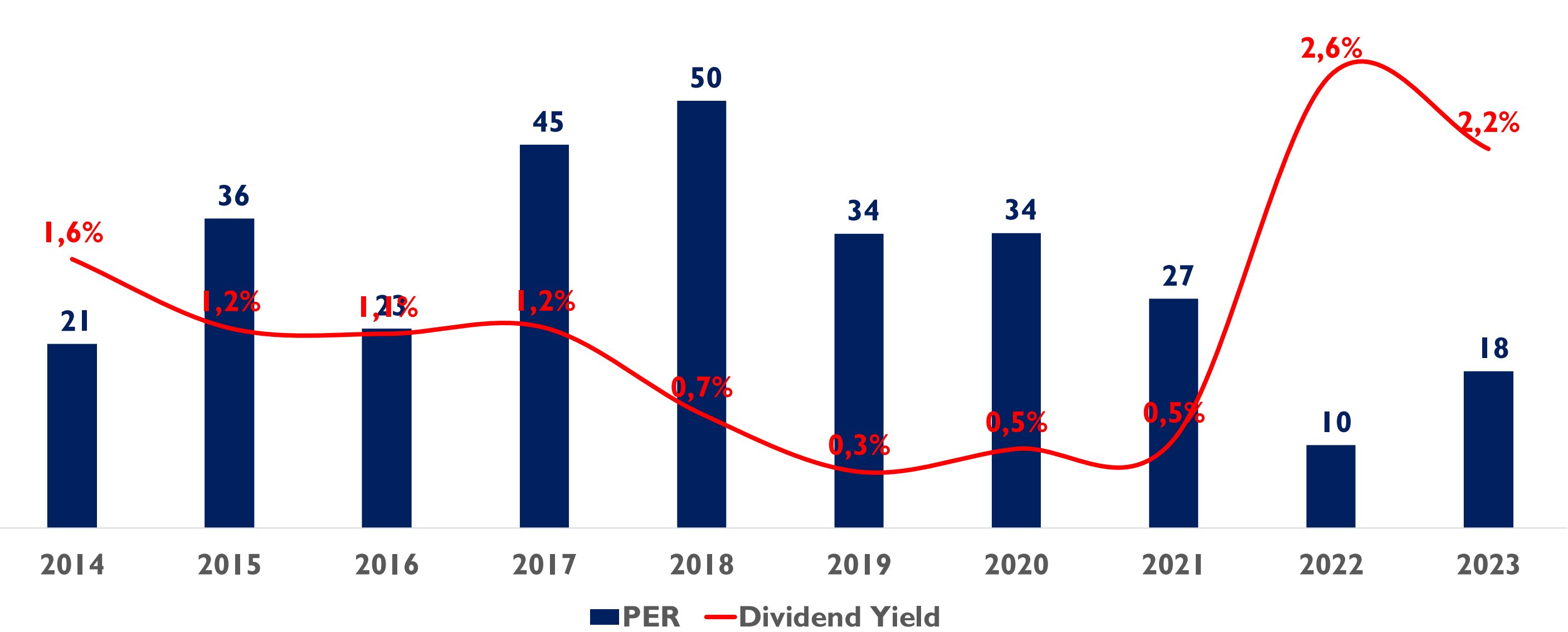
Net Result (M EUR) & Return On Equity (%)



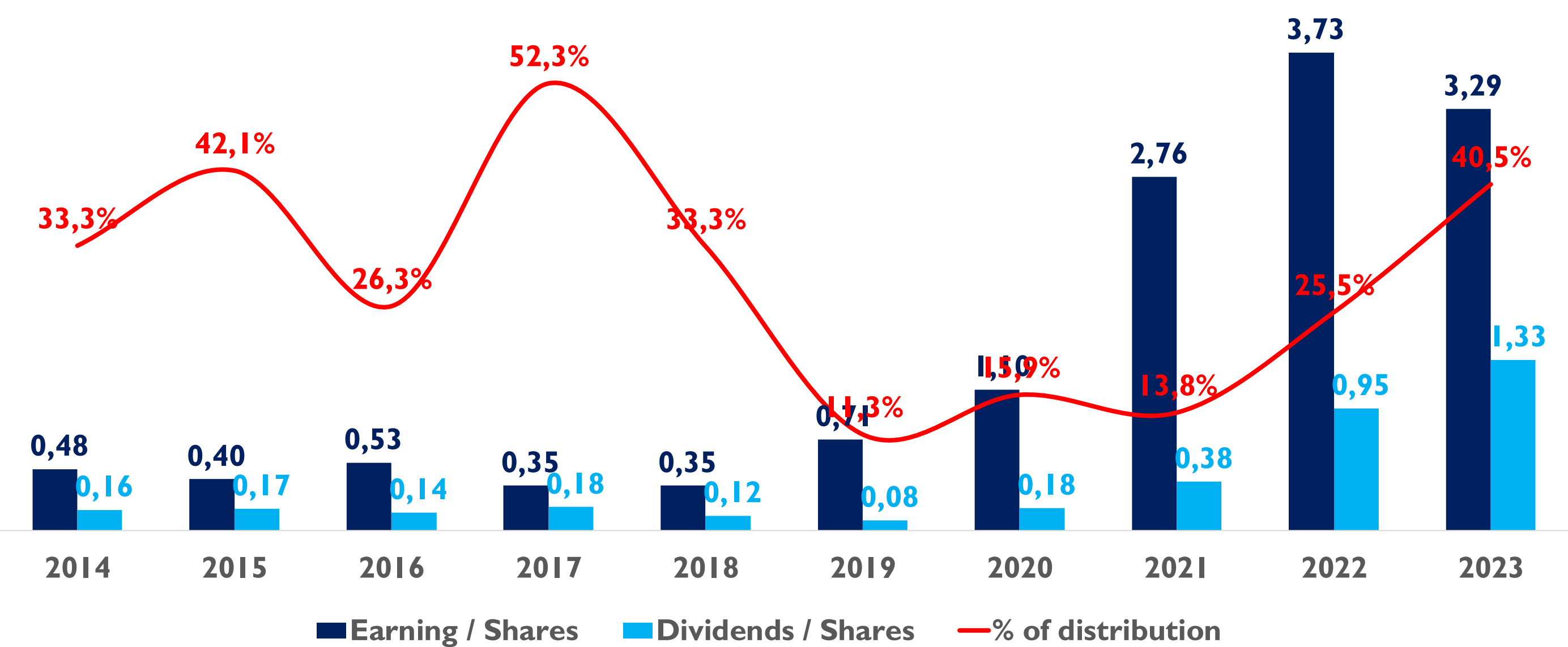
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Rovi	
Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rovi	238	246	265	276	303	381	420	649	818	830
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Merck	11 501	12 845	15 024	15 327	14 836	16 152	17 534	19 687	22 232	20 993
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Recordati	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Total	121 109	133 040	142 753	133 641	139 620	152 007	148 927	160 844	172 003	169 519

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Rovi		3%	8%	4%	10%	26%	10%	54%	26%	1%	18%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Merck		12%	17%	2%	-3%	9%	9%	12%	13%	-6%	5%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	0%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
Recordati		6%	10%	12%	5%	10%	-2%	9%	17%	12%	9%
Moyenne		10%	7%	-6%	4%	9%	-2%	8%	7%	-1%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rovi	24	20	26	17	18	39	61	153	200	170
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	- -	161	213 -	275 -	584 -	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430 -	15 561	1 000	4 150 -	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Total	13 173	21 699	12 638	16 990	14 307	12 857	6 415	19 779	24 115	13 821

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Rovi		-18%	32%	-34%	4%	119%	55%	151%	30%	-15%	31%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Merck		-4%	46%	60%	30%	-61%	51%	54%	9%	-15%	8%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-194%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	12%
Recordati		23%	19%	22%	8%	18%	-4%	9%	-19%	25%	7%
Moyenne		65%	-42%	34%	-16%	-10%	-50%	208%	22%	-43%	1%

* 2016 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Rovi	
Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rovi	28	22	28	19	17	43	75	182	256	220
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Merck	1 762	1 843	2 481	2 525	1 727	2 120	2 985	4 179	4 474	4 043
Lonza Group Ag	371	460	575	702	896	846	867	793	1 370	1 463
Alcon Inc.	-	-	9 -	64 -	249 -	177 -	416	512	630	953
Bayer	5 506	6 250	7 042	5 903	3 914	5 041	- 2 939	6 975	6 264	8 409
Sonova Holding AG	337	391	361	365	439	501	473	541	797	820
Recordati	231	279	327	406	442	465	469	490	437	566
Total	25 469	35 904	26 221	26 454	25 710	24 722	18 341	29 177	38 276	33 723

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rovi	168	178	176	194	226	361	412	463	486	602
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Merck	14 500	25 489	25 520	24 126	23 871	31 058	28 385	31 130	35 496	34 714
Lonza Group Ag	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Alcon Inc.	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Bayer	37 934	41 680	47 134	42 666	83 161	84 465	69 198	69 300	76 309	71 960
Sonova Holding AG	1 201	1 367	1 486	2 162	2 380	2 406	2 442	2 743	3 358	3 911
Recordati	1 030	1 024	1 136	1 434	1 579	2 177	2 167	2 144	3 000	3 273
Total	145 966	160 300	162 724	176 603	245 277	279 959	252 237	270 084	269 586	265 350

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Rovi	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%	26%
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	15%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	22%
Merck	12%	7%	10%	10%	7%	7%	11%	13%	13%	12%	10%
Lonza Group Ag	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%	10%
Alcon Inc.				0%	-1%	-1%	-2%	3%	3%	4%	0%
Bayer	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%	7%
Sonova Holding AG	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%	21%
Recordati	22%	27%	29%	28%	28%	21%	22%	23%	15%	17%	23%
Moyenne	17%	22%	16%	15%	10%	9%	7%	11%	14%	13%	12%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rovi	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Merck	34 206	39 087	43 175	39 052	39 252	45 565	60 543	99 216	78 999	62 695
Lonza Group Ag	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Alcon Inc.	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Bayer	92 155	94 611	80 944	88 606	57 565	71 703	47 621	46 233	47 677	33 068
Sonova Holding AG	7 175	8 341	7 503	7 710	8 762	11 756	10 254	15 262	24 511	17 420
Recordati	2 616	4 945	5 549	7 722	6 135	7 700	9 327	11 640	7 966	11 971
Total	310 244	332 551	340 117	329 512	311 883	383 140	355 209	458 106	404 840	372 170

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rovi	24	20	26	17	18	39	61	153	200	170
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.			- 161	213 -	275 -	584 -	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	- 15 561	1 000	4 150	- 2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Total	13 173	21 699	12 638	16 990	14 307	12 857	6 415	19 779	24 115	13 821

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Rovi	21	36	23	45	50	34	34	27	10	18	23
Sanofi	23	25	21	23	22	40	8	18	13	21	18
GSK	19	6	67	34	16	15	9	15	12	12	14
Merck	30	35	27	15	12	35	30	32	24	22	24
Lonza Group Ag	23	29	29	25	34	41	49	19	28	40	28
Alcon Inc.		-	140	98 -	79 -	42 -	61	115	100	40	- 313
Bayer	27	23	18	12	34	30	- 3	46	11	- 11	55
Sonova Holding AG	25	25	24	26	25	28	23	27	37	25	28
Recordati	16	25	23	27	20	21	26	30	26	31	25
Moyenne	24	15	27	19	22	30	55	23	17	27	23

4 - Financial Data (2014 - 2022)

Rovi
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-------	------	------	------	------	------	------	------	------	------	------

Income Statement

Revenue	238	246	265	276	303	381	420	649	818	830
Gross Profit	143	149	153	168	175	215	241	385	520	492
Operating Profit	28	22	28	19	17	43	75	182	256	220
Profit before tax	26	21	28	18	17	42	73	183	258	220
Income Tax	- 2 -	1 -	2 -	0	1 -	3 -	12 -	30 -	58 -	50
Net result attributable to owners of the company	24	20	26	17	18	39	61	153	200	170
EBITDA	37	33	40	30	29	61	97	203	280	246

Balance Sheet

Net debt	10	14 -	8	3 -	61	38	38 -	8 -	35	59
Equity	158	165	183	192	287	322	374	471	521	543
Capital employed	168	178	176	194	226	361	412	463	486	602
Fixed Assets	68	83	85	99	60	149	170	147	157	293
Working Capital	100	95	91	95	166	211	242	316	329	309

Cash Flows

Net cash generated from operating activities	23	29	46	18	9 -	9	47	149	238	113
Net cash generated from investing activities	- 8 -	19 -	16 -	19 -	26 -	40 -	40 -	41 -	57 -	52
Net cash generated from financing activities	- 7 -	8 -	17	0	73	21 -	22 -	63 -	155 -	161
Net increase / decrease in cash and cash equivalents	7	3	12 -	1	55 -	28 -	14	46	26 -	100

Share Information

Number of shares	49 751 000	49 537 000	49 031 000	49 308 000	51 223 000	55 180 000	55 386 000	55 404 000	53 466 000	51 842 354
Price	10,30	14,44	12,33	15,65	17,45	24,40	37,90	73,80	36,06	60,20
Market Cap	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
Earning / Shares	0,48	0,40	0,53	0,35	0,35	0,71	1,10	2,76	3,73	3,29
Earning / Shares (Diluted)	0,48	0,40	0,53	0,35	0,35	0,71	1,10	2,76	3,73	3,29
Dividends	0,16	0,17	0,14	0,18	0,12	0,08	0,18	0,38	0,95	1,33

Financial KPI

Sales Variation		3%	8%	4%	10%	26%	10%	54%	26%	1%
Gross Profit / Revenue	60%	61%	58%	61%	58%	56%	57%	59%	64%	59%
EBITDA / Revenue	16%	13%	15%	11%	10%	16%	23%	31%	34%	30%
Operating Profit / Revenue	12%	9%	11%	7%	6%	11%	18%	28%	31%	27%
Finance Result / Revenue	-1%	0%	0%	-1%	0%	0%	-1%	0%	0%	0%
Tax Rate	-6%	-5%	-6%	-2%	7%	-6%	-16%	-16%	-23%	-23%
Return on equity	15%	12%	14%	9%	6%	12%	16%	33%	38%	31%
Sales / Capital employed	1,4	1,4	1,5	1,4	1,3	1,1	1,0	1,4	1,7	1,4
Return on capital employed before income tax	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%
Free Cash Flow / Revenue	-1%	4%	10%	-1%	-6%	-13%	2%	17%	23%	7%
Net Debt / EBITDA*	0,3	0,4 -	0,2	0,1 -	2,1	0,3	0,2 -	0,1 -	0,2	0,2
Net Debt / Equity*	6%	8%	-4%	1%	-21%	5%	5%	-5%	-10%	7%
% Investments	-11%	-8%	-7%	-7%	-9%	-11%	-9%	-6%	-6%	-7%
% Working Capital	42%	39%	34%	34%	55%	55%	58%	49%	40%	37%
% Fixed Assets	29%	34%	32%	36%	20%	39%	40%	23%	19%	35%
Price to book ratio	3,2	4,3	3,3	4,0	3,1	4,2	5,6	8,7	3,7	5,8
PER	21	36	23	45	50	34	34	27	10	18
Yield	1,6%	1,2%	1,1%	1,2%	0,7%	0,3%	0,5%	0,5%	2,6%	2,2%
% of distribution	33,3%	42,1%	26,3%	52,3%	33,3%	11,3%	15,9%	13,8%	25,5%	40,5%

*Total net debt excluding lease liabilities