

Hutchison China MediTech

Corporate update

A rolling stone gathers no moss

Pharma & biotech

10 December 2020

Price **426p**
Market cap **£3,100m**

\$1.33/£

 Net cash (\$m) and short-term investments at 30 June 2020 + ~\$200m net proceeds of PIPEs **454**

 Shares in issue **727.7m**

 Free float **52%**

 Code **HCM**

 Primary exchange **AIM/NASDAQ**

 Secondary exchange **N/A**

Share price performance



%	1m	3m	12m
Abs	(11.3)	(14.7)	22.8
Rel (local)	(14.2)	(21.1)	4.9

52-week high/low	528p	258p
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Business description

Hutchison China MediTech is an innovative China-based biopharmaceutical company targeting the global market for novel, highly selective oral oncology and immunology drugs. Its established commercial platform business continues to expand its outreach.

Next events

Surufatinib US rolling NDA submission	Late 2020/early 2021
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Surufatinib approval and launch in China for epNET	Late 2020/early 2021
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Savolitinib China NDA approval (MET exon 14 skipping NSCLC)	2021
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Hutchison China MediTech (HCM) is on the cusp of multiple drug launches of its internally developed oncology portfolio. In China we anticipate the imminent approval for surufatinib (epNET by year end, followed by pNET in H221), and savolitinib for MET exon 14 skipping non-small cell lung cancer (NSCLC). Following the amended Elunate deal terms with Eli Lilly, HCM can realise synergies in marketing additional assets alongside Elunate, using its newly established China oncology commercial team (aiming for full coverage of all provinces in mainland China). Global aspirations are on the horizon and we expect US launches for surufatinib (broad NET indication) and savolitinib (NSCLC) in 2022, followed by fruquintinib (metastatic colorectal cancer (mCRC) FDA granted fast-track designation) in 2023. Beyond 2024, we expect sustainable profitability and margin expansion. Our forecasts are largely unchanged. We value HCM at \$7.0bn.

Year end	Revenue (US\$m)	Net profit* (US\$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/18	214.1	(74.8)	(11.3)	0.0	N/A	N/A
12/19	204.9	(106.0)	(15.9)	0.0	N/A	N/A
12/20e	216.8	(162.9)	(23.3)	0.0	N/A	N/A
12/21e	303.9	(151.7)	(20.6)	0.0	N/A	N/A

Note: *Net profit and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Multiple global launches on the cards

With HCM's financial strength and drive to retain the economic value of its assets, next steps focus on globalisation. In the US, the FDA has granted three fast-track designations (surufatinib in epNET and pNET, fruquintinib in mCRC) and HCM will use a rolling NDA submission from late 2020 to early 2021 for surufatinib (launch forecast end 2021 for all NET). The registration-enabling FRESCO-2 global Phase III trial for fruquintinib (mCRC) has initiated (first patient dosed); HCM holds the ex-China rights to fruquintinib. Partner AZN will define the global registration strategy for savolitinib in combination with Tagrisso in NSCLC based on data from the Phase III SAVANNAH trial (expected October 2021) and we forecast US launch in 2022.

Next wave of innovation assets progressing

HCM has made progress in its preclinical and early-stage R&D pipeline developed from its proprietary delivery engine. HCM now has nine in-house developed oncology assets in clinical studies. The next wave of innovation is progressing; HMPL-523 (Syk inhibitor) and HMPL-689 (PI3Kδ inhibitor) are moving to registration-intent studies in non-Hodgkin's Lymphoma. Preclinical assets in development should translate to IND filings in 2021 in US and China. Importantly, a major recent shift is that future assets will be developed in parallel in China and globally. This will significantly reduce timelines to global launches.

Valuation: \$7.0bn (£7.23/share)

We value HCM at \$7.0bn (£7.23/share) versus \$6.69bn (£7.24/share) previously. We have updated FX and rolled our model forward. Our valuation reflects the net cash position of \$254m at 30 June 2020 plus ~\$200m proceeds from the post-period PIPEs. For full details, see our outlook note [Eye of the tiger](#).

Full steam ahead to globalisation

HCM continues to make rapid progress towards its goal of becoming an international biotech company with a marketed portfolio of innovative drugs. Critical inflection points for 2021/22 include global regulatory approvals, NDA submissions and a plethora of clinical trial readouts (efficacy as monotherapy and in combination) to establish the use of its broad targeted therapy oncology drug pipeline. The launch of Elunate (HCM's first internally developed asset) in China (with China partner Eli Lilly, LLY) in November 2018 was a significant milestone. This provided the initial validation of HCM's R&D strategy of building first- or best-in-class molecules with lower toxicity profiles to enable combination-based strategies for the treatment of cancers. Elunate is starting to benefit from inclusion on the national reimbursement drug list (NRDL) for CRC (effective 1 January 2020) as actual sales volumes increased 174% in H120; sales provided by LLY were \$14m. The potential launches of surufatinib and savolitinib (both in China and internationally) should further endorse HCM's in-house drug discovery capabilities, which now encompass a second wave of products including HMPL-523 and HMPL-689. During 2020 HCM strengthened its balance sheet ahead of an intensive investment period through two private investment in public equity (PIPE) raises (total proceeds of \$200m) and a secondary equity placing of c \$118m gross in January 2020.

Capitalising on its established presence in China

By end-2021 HCM could have three assets developed within its innovation platform launched in China, which will enable significant leverage of its established and expanding China oncology commercial team. We expect next approvals for surufatinib in non-pancreatic neuroendocrine tumours (epNET) (in 2020), pancreatic NET (pNET) (2021), savolitinib in MET exon 14 skipping NSCLC (2021) and fruquintinib in gastric cancer (2022). [Under an amendment](#) to the original 2013 deal on fruquintinib (Elunate) with LLY, as of 1 October 2020, HCM has started to take on an expanded role in the commercialisation of Elunate and we will be following the effect of its salesforce on the evolution of sales. HCM will be entitled to 70–80% of Elunate sales booked by LLY (through royalties, manufacturing of goods and service fees). This deal crystallises significant value and sales synergies as it enables HCM to leverage its specialist oncology network, which it has been expanding ahead of surufatinib approval in epNET. HCM expects to have c 400 commercial personnel (including sales reps, marketing managers, product and medical marketing, distribution etc) in its newly established China oncology commercial team, covering 1,300 cancer centres in China by year end (340 personnel as of 30 September 2020). Management expects this to grow to >900 personnel by end-2023 and the aim is for full coverage of all provinces in mainland China.

Global commercialisation is the final evolutionary step

HCM's long-term goal has been to develop innovative drugs for use worldwide and the final evolutionary step is global commercialisation. The US market will likely be the first (followed by Europe) and we expect HCM's first approvals (we forecast launch in 2022) in the US could be for surufatinib in NET and a savolitinib plus Tagrisso combination in MET-positive Tagrisso refractory NSCLC patients. Importantly, three fast-track designations have been granted in the US (for surufatinib and fruquintinib), highlighting the FDA's acknowledgement that these products address unmet medical needs. Surufatinib US fast-track designation in both epNET and the pNET subset, and orphan drug designation in pNET are positive signals of surufatinib's first- and best-in-class position and its utility to treat the unmet need across the entire spectrum of NET cancers. Surufatinib could be the first universal drug to treat NET in all patients regardless of tumour subtype, setting it apart from currently approved drugs. Fruquintinib has been granted FDA fast-

track designation for refractory mCRC and HCM has dosed the first patients in the global Phase III registration study FRESCO-2, with enrolment expected to complete by end-2021.

Surufatinib second innovation asset to market

HCM retains all rights to surufatinib worldwide. Surufatinib utility across the full spectrum of NET was confirmed in two Phase III registration enabling trials (SANET-ep and SANET-p). Key near-term surufatinib inflection points include:

- Approval and subsequent launch in China end 2020/early 2021 for epNET.
- China label expansion in 2021 to include pNET (China NDA accepted September 2020).
- Potential NRDL inclusion in 2022 in China.
- US rolling NDA submission end 2020/early 2021; followed by marketing authorisation application (MAA) submission in Europe; with potential approval and launch in 2022. Global filings will focus on broad NET indication. Both FDA and European Medicines Agency (EMA) confirmed that data from the completed SANET-ep and SANET-p studies, along with existing data in US non-pancreatic and pancreatic NET patients, are sufficient to form the basis of an NDA and MAA submission, respectively.

SANET-ep and SANET-p data presented at ESMO 2020

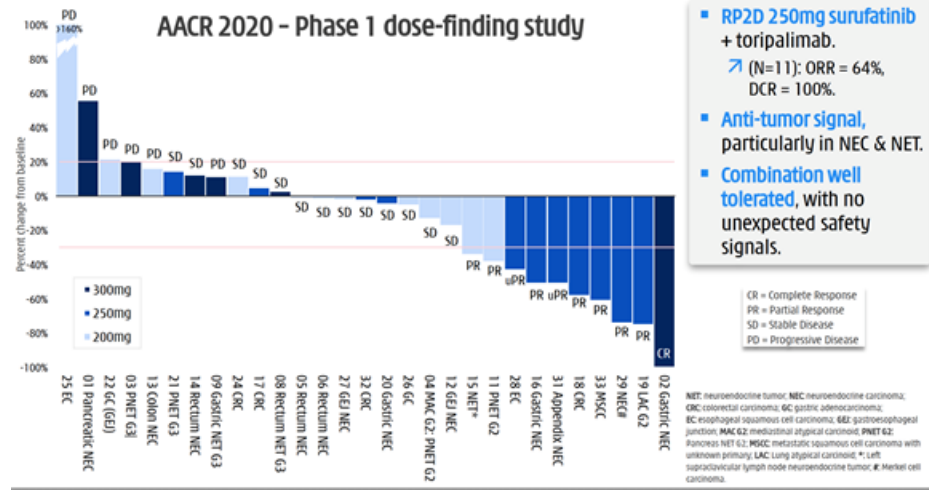
HCM presented impressive data from the Phase III [SANET-p](#) study of surufatinib in patients with advanced pNET at [ESMO 2020](#). These results, combined with the equally impressive results in epNET patients that led to the Phase III [SANET-ep](#) study also being stopped early, suggest surufatinib could be the first universal drug to treat NETs in all patients regardless of tumour subtype. This represents a significant advancement to the current treatment paradigm. Surufatinib reduced the risk of disease progression or death by 51%, with benefit observed across most major subgroups of pNET patients. The Phase III SANET-p trial was stopped early as surufatinib met its primary endpoint of progression free survival (PFS) at the planned interim analysis in January. Investigator-assessed PFS was 10.9 months versus 3.7 months on placebo (hazard ratio 0.491). Treatment was well tolerated by most patients (treatment discontinuation in 10.6% vs 6.8% in placebo) and the safety profile of surufatinib was manageable.

Additional trials are evaluating surufatinib in biliary tract carcinoma and in combination with PD-1 inhibitors for solid tumours. The latter is of great interest as surufatinib has a unique mechanism of action that includes CSF-1R inhibition, which could translate to immune-potentiating effects when combined with PD-1 inhibitors. Surufatinib's unique mechanism of action and favourable safety profile make it a prime candidate for use in combination with PD-1 inhibitors. Our forecast of peak sales of \$815m for surufatinib is based on the NET indication only. Our forecasts take into account monotherapy opportunities and combinations with PD-1 inhibitors, and other indications offer significant opportunity for future sales upgrades.

HCM presented promising early data from the China [Phase I](#) dose escalation and expansion study of surufatinib in combination with Shanghai Junshi Biosciences' PD-1 inhibitor Tuoyi (toripalimab) in solid tumours at [AACR 2020](#). The combination was well tolerated with no unexpected safety signals observed, and the identified recommended Phase II dose (RP2D) of surufatinib was only slightly lower than its monotherapy dose (250mg vs 300mg), highlighting its clean safety profile. The combination showed encouraging antitumour activity in the expansion study and patients in the RP2D cohort (n=12) exhibited an ORR of 64% (including two unconfirmed PR) with a DCR of 100%, Exhibit 1. This is particularly impressive given a large number of patients had hard to treat advanced neuroendocrine neoplasms (13% NET grade 3 and 43% neuroendocrine carcinoma), which are typically excluded from trials due to their poor prognosis. Additionally, most patients with

negative or low PD-L1 expression, who are expected to be least responsive to treatment with PD-1 inhibitors, achieved a partial or complete response. In January, HCM initiated a [Phase II](#) study of the combination in patients with advanced solid tumours in China. This study will likely focus on patients with difficult to treat neuroendocrine neoplasms, who appear to be especially responsive to this combination. A global Phase I clinical trial is expected to initiate in the near future. Surufatinib is also being developed in combination with other PD-1 inhibitors, including Innovent Biologics' Tyvtt (sintilimab) and BeiGene's tislelizumab.

Exhibit 1: Tumour data of surufatinib plus PD-1 inhibitor Tuoyi in solid tumours



Source: HCM corporate presentation

Savolitinib first launch expected in China in 2021

Savolitinib's first NDA was accepted in MET exon 14 skipping NSCLC by the National Medical Products Administration in China and priority review status was granted in July 2020. Partnered with AstraZeneca (AZN), savolitinib is being assessed in lung, kidney and gastric cancers. Its most advanced global indication is for NSCLC in combination with AZN's Tagrisso for MET-positive Tagrisso refractory NSCLC. Savolitinib's opportunity is increasingly being defined by AZN's Tagrisso (Bloomberg consensus peak sales estimates in 2025 of \$8.0bn), which has quickly become the standard of care in first-line EGFR mutated NSCLC patients. Following Tagrisso treatment, the most common resistance mechanism is MET mutation. Savolitinib (in combination with Tagrisso) NDA submission for second- and third-line EGFRm+, Tagrisso refractory, MET-positive NSCLC depends on the strength of the data readout from SAVANNAH (expected in 2021). This is a blockbuster opportunity and future sales upgrades are a possibility if Tagrisso moves into stage II-III NSCLC (adjuvant setting). In October the FDA granted Tagrisso priority review in this setting following impressive data from the [Phase III ADAURA trial](#).

Additional key catalysts for this asset in 2020/21 include the potential start of the global registrational Phase III trial in papillary renal cell carcinoma, although we note this is dictated by AZN.

Fruquintinib US launch potential in 2023 in mCRC

Fruquintinib (Elunate) for mCRC (third line and above) was launched in November 2018 in China, where it is partnered with LLY. In-market sales of Elunate as provided by LLY were \$14m in H120 (\$11.4m in H119), while actual volumes increased by 174% (as defined by total numbers of

treatment cycles: ~18,800 in H120 vs ~6,850 in H119). This reflects inclusion in the NRDL, which has led to increased access (albeit at a 63% reduction to the original list price of \$3,260 per cycle). Pricing could come under further downward pressure, although likely modest, at the next NRDL renewal in 2021. HCM believes Elunate has attained a market penetration rate of 14% in third- and fourth-line mCRC to date, implying a market opportunity of \$200m in the mCRC monotherapy indication. Although Elunate's sales evolution in CRC is a near-term focus point, other milestones include the progression in other indications in China. Of note the [Phase III FRUTIGA trial](#) (in combination with Taxol) in gastric cancer is on track to complete enrolment in late 2020/early 2021 (second interim analysis was completed mid-2020). This represents a sizeable opportunity given patient populations are two to five times larger than the CRC opportunity. We note that a [Phase I/II](#) study evaluating fruquintinib in combination with Innovent Biologics' PD-1 inhibitor Tyvyt is underway in China, targeting five solid tumour indications at the RP2D dose. Our forecast peak sales of \$202m in China for CRC (unchanged) assume fruquintinib use as a monotherapy and in combination with PD-1 inhibitor use once approved.

Elunate's US fast-track designation means fruquintinib could be the third innovation asset to launch in the US in 2023. The FDA has agreed that an NDA can be submitted on the basis of two Phase III trials (FRESCO and FRESCO-2). [FRESCO](#) is the China-based Phase III trial that formed the basis of Elunate's approval. The global Phase III registration trial ([FRESCO-2](#)) in third- and fourth-line mCRC has now initiated as expected; the first patient was dosed at the start of September. The EMA and the Japanese Pharmaceuticals and Medical Devices Agency have reviewed and endorsed the study design. HCM aims to recruit over 500 patients across 130 clinical sites in 10 countries globally and recruitment is expected to complete by year-end 2021. HCM retains the full development and commercial rights to fruquintinib outside China. We note a global [Phase Ib/II](#) proof-of-concept study of fruquintinib in combination with BeiGene's PD-1 inhibitor tislelizumab has been initiated in advance triple negative breast cancer. We do not include sales for breast cancer in our fruquintinib forecasts.

R&D pipeline rich and progressing

Longevity for R&D-driven biopharmaceutical companies depends on a pipeline of innovative assets spanning indications and development phases. This is even more imperative for HCM given its global aspirations to become a fully integrated oncology player. HCM has made progress in its preclinical and early-stage R&D pipeline developed from its proprietary world-class delivery engine (15-year history plus a track record in oncology with a fully integrated ~560 in-house scientific team). HCM now has nine in-house developed oncology assets in clinical studies around the world. HCM plan to submit another four IND's during the next 12–18 month period. Importantly, a recent major shift is that future assets will be developed in parallel in China and globally. This will significantly reduce timelines to global launches.

HMPL-689 preliminary efficacy signals

HCM presented results from the [Phase I](#) dose escalation study (n=56) of its oral PI3Kδ inhibitor HMPL-689 in lymphoma patients at [ASH 2020](#). HMPL-689 exhibited a manageable toxicity profile and was well tolerated at the RP2D of 30mg once daily. HMPL-689 showed [promising preliminary efficacy signals](#) with an ORR of 48.2% in the intention-to-treat population, the mDOR was 9.2 months (data still maturing at 15 September 2020 cut-off). These results are even more encouraging when you consider that c 80% of patients received a lower daily dose than the RP2D and the median number of prior lines of treatment was two (range 1–8). Preliminary efficacy signals were particularly encouraging in patients with follicular lymphoma, mantle cell lymphoma and marginal zone lymphoma. Interestingly, one follicular lymphoma patient who achieved a complete response was on treatment [>586 days](#). The Phase Ib dose expansion study is ongoing and will

inform the China registration study decisions in late 2020. The global [Phase I](#) study in lymphoma is still recruiting.

Toxicity issues have been flagged with this class of drug, causing potentially fatal infections, diarrhoea and liver toxicity (black box warnings); hence, safety data for HMPL-689 will be a critical marker for its potential to succeed as a best-in-class option for patients. HCM believes a variety of factors could position HMPL-689 as a best-in-class option versus competitors (Zydelig, Copiktra and Aliqopa); namely, its improved PI3K δ isoform selectivity profile and higher potency, which reduces the exposure levels required to achieve sufficient on-target effect and should lead to a favourable safety profile. Additionally, its improved pharmacokinetic profile (particularly drug to drug interactions) should also enable the option to pursue safer combination regimens, which is where we believe treatment paradigms are shifting in treating haematological malignancies. Importantly, HCM retains the global development and commercialisation rights.

Entering selective FGFR inhibitor space with HMPL-453

In September, HCM initiated a [Phase II study](#) of HMPL-453, its novel small molecule FGFR inhibitor, in patients with advanced intrahepatic cholangiocarcinoma in China. The study will focus on patients with FGFR2 fusion that have failed at least one line of systemic therapy, a significant unmet need which many FGFR inhibitors are exploring in clinical trials. We note that in April the FDA granted accelerated approval of Incyte's Pemazyre (pemigatinib) for advanced cholangiocarcinoma with FGFR2 fusion or rearrangement based on Phase II data from the [FIGHT-202 study](#) (n=107, ORR was 36% and median duration of response was 7.5 months).

Earlier this year HCM initiated another [Phase II study](#) of HMPL-453 in patients with advanced mesothelioma that have failed at least one line of systemic therapy. HMPL-453 has been designed as a best-in-class FGFR 1, 2 and 3 inhibitor and in preclinical studies showed superior potency and kinase selectivity compared to other drugs in the same class. We note that its favourable safety profile makes it an ideal candidate for use in combination therapies. HCM holds all rights to HMPL-453 globally.

We note that HCM has four additional assets currently in preclinical development that are targeting China and global IND submissions in the next 12–18 months. HCM retains the worldwide rights for these internally developed assets: HMPL-295 (China IND only) and HMPL-653 for solid tumours, HMPL-A83, HCM's first monoclonal antibody (mAb) for solid tumours and haematological malignancies and HMPL-760 for haematological malignancies.

Valuation

We value HCM at \$7.0bn (£7.23/share) versus \$6.69bn (£7.24/share) previously. We use a risk-adjusted NPV method to discount future cash flows for the innovation platform (valuation of \$5,490.8m). We use earnings-based multiples for HCM's commercial platform (subsidiaries and JVs). We apply a 22.6x multiple to our forecast 2020 net attributable profit (equity in earnings of equity investees, net of tax) for the JVs of \$42.8m, which yields a valuation of \$966.6m. Our valuation reflects net cash of \$254m at end June 2020 plus \$200m in post period raises (\$100m net proceeds from the General Atlantic equity investment in July 2020 and net \$100m from CPP Investments equity investment in November 2020). We do not include the \$103m of additional cash held at the JV level. Adding in a terminal value of \$1,031.4m, offset by an unallocated cost NPV of \$947.8m, leads to our valuation of HCM of \$7.0bn. Our sum-of-the-parts valuation does not include HCM's early-phase assets HMPL-453 (FGFR inhibitor), HMPL-306 (IDH1/2 inhibitor) or theliatinib/HMPL-309 (WT EGFR inhibitor), the preclinical assets or its discovery platform.

Well funded through another \$100m equity investment

HCM reported a strong cash position, with available cash resources of c \$375m (at 30 June 2020) at the group level (cash and cash equivalents and short-term investments of \$281.0m, and unutilised bank borrowing facilities of \$119.3m minus \$26.8m in debt). Furthermore, after the period end in July 2020, HCM received \$100m from the equity investment from General Atlantic plus warrants granted for an additional \$100m in 18 months (we assume the share price in 2021 will likely be higher than the exercise price (\$30/ADS) of the warrant and thus forecast the additional \$100m net proceeds is raised). In November HCM raised an additional \$100m through an equity investment by Canada Pension Plan Investment Board (CPP Investments). HCM also has access to \$119.3m in additional unutilised banking facilities and, at 30 June 2020, joint ventures SHPL (Prescription Drugs) and HBYS (Consumer Health) held \$103.3m in cash and cash equivalents with no outstanding bank loans.

During H120 HCM announced that HBYS has come to an agreement with the Guangzhou government for the planned return of HBYS's vacant land (HBYS Plot 2, a ~30,000 square metre site). HBYS will receive cash compensation of up to \$95m in several stages over the next year as the transaction progresses to completion. We expect ~40% of the compensation received will make its way to HCM via dividends, which will be reinvested in the business.

Recently HCM announced it had started the construction of large-scale manufacturing plant (28,700 sq m) for innovative drugs in Zhangjiang Hi-Tech Park, Shanghai. This facility will significantly increase HCM's production capacity (by fivefold compared to its current GMP certified plant in Suzhou). The Shanghai plant will initially focus on small molecule production (250m tablets and 550m capsules per annum capacity) and will in its second phase of construction include expansion into large molecule production. Importantly financing of the facility is not expected to affect HCM's cash position for some time as it has been project financed.

For full details on HCM's interim results reported in August, see our note [To China and beyond](#).

Exhibit 2: Financial summary

	US\$000s	2018	2019	2020e	2021e
Year end 31 December		US GAAP	US GAAP	US GAAP	US GAAP
PROFIT & LOSS					
Revenue		214,109	204,890	216,750	303,912
Cost of Sales		(143,944)	(160,152)	(175,919)	(196,866)
Gross Profit		70,165	44,738	40,831	107,046
Research and development		(114,161)	(138,191)	(183,000)	(210,000)
Other overheads		(48,645)	(52,934)	(60,021)	(87,679)
EBITDA		(88,975)	(141,250)	(194,454)	(180,752)
Operating Profit (before amort. and except.)		(92,641)	(146,387)	(202,190)	(190,633)
Intangible Amortisation		0	0	0	0
Operating Profit		(92,641)	(146,387)	(202,190)	(190,633)
Net Interest		4,969	3,914	4,805	5,524
Exceptionals		0	0	0	0
Profit Before Tax (norm)		(86,655)	(141,106)	(197,385)	(185,109)
Profit Before Tax (reported)		(86,655)	(141,106)	(197,385)	(185,109)
Tax		(3,964)	(3,274)	(3,300)	(5,000)
Equity investments, after tax		19,333	40,700	42,769	43,418
Profit After Tax (norm)		(71,286)	(103,680)	(157,916)	(146,690)
Profit After Tax (reported)		(71,286)	(103,680)	(157,916)	(146,690)
Minority		(3,519)	(2,345)	(5,000)	(5,000)
Discontinued operations		0	0	0	0
Net profit (norm)		(74,805)	(106,025)	(162,916)	(151,690)
Net profit (reported)		(74,805)	(106,025)	(162,916)	(151,690)
Average Number of Shares Outstanding (m)		664.3	665.7	699.3	736.0
EPS - normalised (c)		(11.3)	(15.9)	(23.3)	(20.6)
EPS - normalised and fully diluted (c)		(11.3)	(15.9)	(23.3)	(20.6)
EPS - (reported) (c)		(11.3)	(15.9)	(23.3)	(20.6)
Average number of ADS outstanding (m)		132.9	133.1	139.9	147.2
Earnings per ADS - normalised (\$)		(0.06)	(0.08)	(0.12)	(0.10)
Earnings per ADS (\$)		(0.06)	(0.08)	(0.12)	(0.10)
BALANCE SHEET					
Fixed Assets		161,577	148,100	153,133	176,278
Intangible Assets		3,533	3,387	3,000	2,506
Tangible Assets		16,616	20,855	33,506	44,120
Investments		141,428	123,858	116,627	129,653
Current Assets		370,541	317,022	499,837	432,199
Stocks		12,309	16,208	14,459	16,181
Debtors		56,392	59,023	53,445	24,979
Cash		86,036	121,157	407,310	366,416
St investments		214,915	96,011	0	0
Other		889	24,623	24,623	24,623
Current Liabilities		(85,479)	(113,101)	(125,870)	(125,067)
Creditors		(26,180)	(25,789)	(38,558)	(37,755)
Short term borrowings		0	0	0	0
Other		(59,299)	(87,312)	(87,312)	(87,312)
Long Term Liabilities		(34,383)	(39,118)	(39,118)	(39,118)
Long term borrowings		(26,739)	(26,818)	(26,818)	(26,818)
Other long term liabilities		(7,644)	(12,300)	(12,300)	(12,300)
Net Assets		412,256	312,903	487,983	444,292
Minority		(23,259)	(24,891)	(29,891)	(34,891)
Shareholder equity		388,997	288,012	458,092	409,401
CASH FLOW					
Operating Cash Flow		(32,847)	(80,912)	(97,853)	(118,894)
Net Interest		0	0	0	0
Tax		0	0	0	0
Capex		(6,364)	(8,565)	(20,000)	(20,000)
Acquisitions/disposals		0	8,689	0	0
Dividends		(1,282)	(1,282)	(2,000)	(2,000)
Equity financing and capital movements		(2,322)	(95)	310,000	100,000
Other		50,116	118,904	96,006	0
Net Cash Flow		7,301	36,739	286,153	(40,894)
Opening net debt/(cash)		(328,309)	(274,212)	(190,350)	(380,492)
Increase/(decrease) in ST investments		(58,116)	(118,904)	(96,011)	0
Other		(3,282)	(1,697)	0	0
Closing net debt/(cash)		(274,212)	(190,350)	(380,492)	(339,598)

Source: Company accounts, Edison Investment Research

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