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Company Comment	Healthcare	Sweden	19 January 2021
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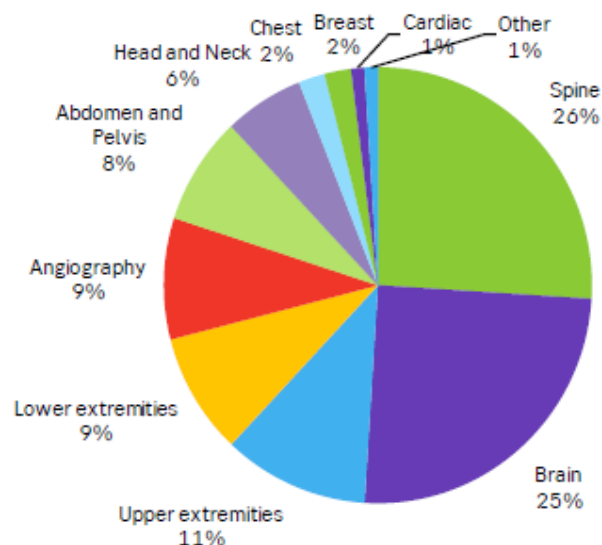
SyMRI MSK receives CE-mark in Europe

SyntheticMR today announced that its new product package SyMRI MSK has received CE-mark, meaning that it can now be marketed and sold in Europe. In our view, the European clearance for SyMRI MSK marks an important step as it significantly expands the addressable market for SyMRI. We expect SyMRI MSK to also be regulatory cleared and launched in the US market during H2 2021.

More about SyMRI MSK

The SyMRI MSK product package provides a fast scan that can help improve patient throughput, produce a range of contrast-weighted images, as well as quantitative T1, T2, and PD maps for both clinical and research practices for all MSK anatomies and joints – including spine. In our view, the regulatory clearance in Europe for SyMRI MSK marks an important step and strong complement to SyntheticMR's already existent product portfolio within quantitative imaging software solutions, including SyMRI NEURO. Because the spine and the brain account for a clear majority of all MRI exams currently done in a clinical setting today and the new application makes use of the same MR sequence as today is used for the brain, today's regulatory clearance of SyMRI MSK in Europe means a significantly expanded addressable market for SyMRI. We expect SyMRI MSK to also be regulatory cleared and launched in the US market during H2 2021 and be supportive to growth already in FY 2021.

Organ distribution of MRI scans



Source: Magnetic Resonance in Medicine, SEB

Key figures

(SEKm)	2019	2020E	2021E	2022E
Revenues (m)	50	48	80	106
Adj. EBIT	5	(2)	25	38
PTP (m)	5	(2)	25	38
EPS	0.94	(0.50)	4.78	7.33
EPS (adjusted)	0.94	(0.50)	4.78	7.33
DPS	1.50	1.50	1.43	2.20
Revenue growth (%)	(5.2)	(1.1)	69.9	32.3
EPS growth (%)	(74.1)	n.a.	n.a.	53.4
Operating margin (%)	10.7	(3.6)	32.4	37.5
ROCE (%)	11.4	(3.9)	56.9	61.4
Net Debt/EBITDA (x)	(3.9)	(9.6)	(1.2)	(1.3)
PER (adjusted)	237.7	(701.8)	74.1	48.3
Dividend yield (%)	0.7	0.4	0.4	0.6
Free Cash Flow Yield (%)	1.0	(0.3)	1.2	2.0
P/BV (x)	20.6	40.1	29.2	19.7
EV/EBIT (x)	166.3	(874.4)	56.0	35.9
EV/Sales (x)	18.94	31.09	18.16	13.50

Source: SEB

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