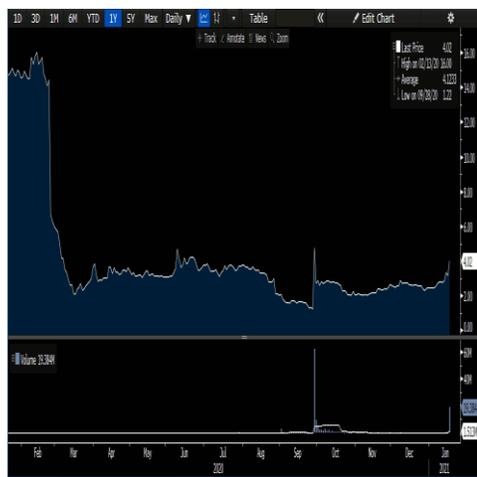


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**Aptorum Group Ltd. (APM\_US)**

Target Price	US\$ 15.00
Current Price	US\$ 4.02
Upside Potential	273%
Rating	BUY
Risk	Above Average

Market Cap.	US\$143 mn
Shares Outstanding	34.02 mn
Free Float (FF %)	13.03 mn / 38%
52 Week Range (US\$)	1.16 / 18.25
Hang Seng Index Level	29,798
Insider Holding %	62%


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**Business Update Note**

Specialty Pharma

Aptorum through its wholly owned subsidiary, Aptorum International Limited has received clearance from the Public Health Agency of Canada (Health Canada) regarding the Clinical Trial Application (CTA) to commence a Phase 1 study of ALS-4, an orally administered small molecule drug intended to treat infections caused by Staphylococcus aureus including MRSA. Aptorum International Limited had earlier submitted the CTA for approval purpose with Health Canada in December 2020. This approval is a significant step towards the progress of developing novel therapeutics in unmet medical needs of infections.

Dr. Clark Cheng, Chief Medical Officer and Executive Director of Aptorum, commented, "The clearance of our CTA application for ALS-4 drug represents a significant milestone for the company and one of a number of targeted strategic goals for 2021. This milestone supports the transition of Aptorum to a clinical-stage company and reflects the potential of our scientific rigor and novel approach of our products. We are dedicated to delivering novel therapeutics in the field of growing unmet medical needs of infections starting with Staphylococcus aureus."

The Phase 1 clinical trial is planned to be conducted in Canada and targeted to recruit up to 48 and 24 healthy volunteers for the single-ascending dose (SAD) and multiple-ascending dose (MAD) cohorts, respectively. The primary objective of the trial is to evaluate the safety and tolerability of SAD and MAD of ALS-4 administered orally to healthy subjects. The secondary objective is to assess the pharmacokinetic profile of SAD and MAD of ALS-4 administered orally to healthy subjects.

**About ALS-4**

As part of Aptorum's Acticle infectious disease platform, ALS-4 is a novel orally administered first-in-class small molecule that was developed based on an anti-virulence approach targeting Staphylococcus aureus including MRSA. ALS-4 can potentially lessen antimicrobial resistance via lowering selection pressure and render the bacteria to become highly susceptible to the host's immune clearance. ALS-4 is targeted for potential administration both on a standalone or a combined basis with other existing antibiotics such as vancomycin. The global market size of Staphylococcus aureus infections including MRSA in 2016 was US\$2.97 billion and the expected global market size by 2025 will be US\$3.91 billion. (details below)

### **Short Term PT US\$15; 273% Upside**

We maintain a one-year short term PT on Aptorum of US\$15 per share implying an upside of 273% over the current price of US\$4.02 for the stock. We had initiated coverage on Aptorum on 24 April 2019 with a target price of US\$25 per share and had revised it upwards to US\$35 per share on account of the expected incremental value from the newly launched Smart-ACT Platform. Interestingly, the stock reached a high of US\$14.23, just short of our target price of US\$15 per share after the announcement of infectious disease liquid biopsy start-up. We believe that the new technological startup will add more value to the company's stock when the revenue starts to accrue from it in the next couple of years.

The stock had reached an all-time high of US\$33.28 in June 2019, which is consistent with our long-term US\$35 target price, and we believe helps to reaffirm both our thesis and valuation/target. We continue to maintain our long-term price target at US\$35 per share with a one-year short-term price target of US\$15 per share implying an upside of 273%. The long-term price target partly includes the conservative DCF value from the Smart-ACT Platform. Once the Smart-ACT Platform and the RPIDD technology startup start to deliver on the expected lines we will include the complete DCF value and revise the stock price accordingly.

The recent volatility in the stock price is mainly attributed to the global economic downturn caused by the spread of the Covid-19 pandemic. According to the company, despite the virus situation, the recent development progress and expansion of pipeline continue to operate on a business-as-usual basis and have not been affected by the Covid-19 pandemic. With the recent capital infusion completed by the company the fundamentals remain strong and on track to drive growth and create value for shareholders.

As of June 30, 2020, cash, restricted cash and marketable securities totaled approximately US\$4.4 million and total equity was approximately US\$17.5 million.

We believe that the company's existing cash, restricted cash and marketable securities, together with undrawn line of credit facility from related parties, will enable it to fund its operating and capital expenditure requirements till the end of 2021.

### **Stock Upside from Strong Pipeline**

We believe that Aptorum's projects satisfy large unmet needs in each of their respective therapeutic areas, and Aptorum would have the ability to capture a very significant portion of their target markets if successfully commercialized.

We factor in a value of US\$400 million which is 20% of the total DCF value of US\$2 billion (lower estimate) which is attributable to the Aptorum from the Smart-ACT platform in 2020. Apart from the Smart-ACT platform, the equity value of the Aptorum amounts to US\$676 million.

We thus arrive at a combined value for the Smart-ACT platform and existing new drug development business to US\$1076 million for the Aptorum. Our DCF value is also supported by our sum-of-the-parts [SOTP] valuation in which we value each of the three lead projects separately and obtained a value of US\$450 million for ALS-4, US\$154 million for NLS-1 and US\$72 million for ALS-1.

We have included a very conservative estimate of the expected DCF value from the Smart-ACT platform at the end of the year 2020 in our calculations as we think the Smart-ACT platform can deliver incremental value to the shareholders at a faster pace in comparison to the existing new drug development model of the company.

We have added the DCF value from the Smart-ACT platform in lump sum to the total equity value of Aptorum and would be in a stage to include revenue, earnings and free cashflow estimates from the Smart-ACT platform in our financial model as we see further progress and implementation going forward.

According to the company, the Smart-ACT platform is expected to generate a sum-of-the-parts DCF value in the range of US\$2.2 billion to US\$4.4 billion by the end of 2020 developed from either the commercialization or out licensing monetization strategies.

#### **ALS-4: A Promising Treatment Against Antibiotic-Resistant Bacteria – MRSA**

Certain bacteria, such as *Staphylococcus aureus*, *Mycobacterium tuberculosis* and *Pseudomonas aeruginosa*, have developed resistance to many existing antibiotics. In other words, these antibiotics lose their efficacy for the treatment of infections caused by these pathogens. *Staphylococcus aureus* is a type of bacteria that can be commonly found on human skin.

MRSA are strains of *Staphylococcus aureus* that are resistant to methicillin (a derivative of penicillin) and other closely related antibiotics (e.g., oxacillin and flucloxacillin). The existing treatments for MRSA are mostly antimicrobial therapies that either try to kill the bacteria or suppress its growth. However, MRSA usually can resist this line of treatment by various mechanisms.

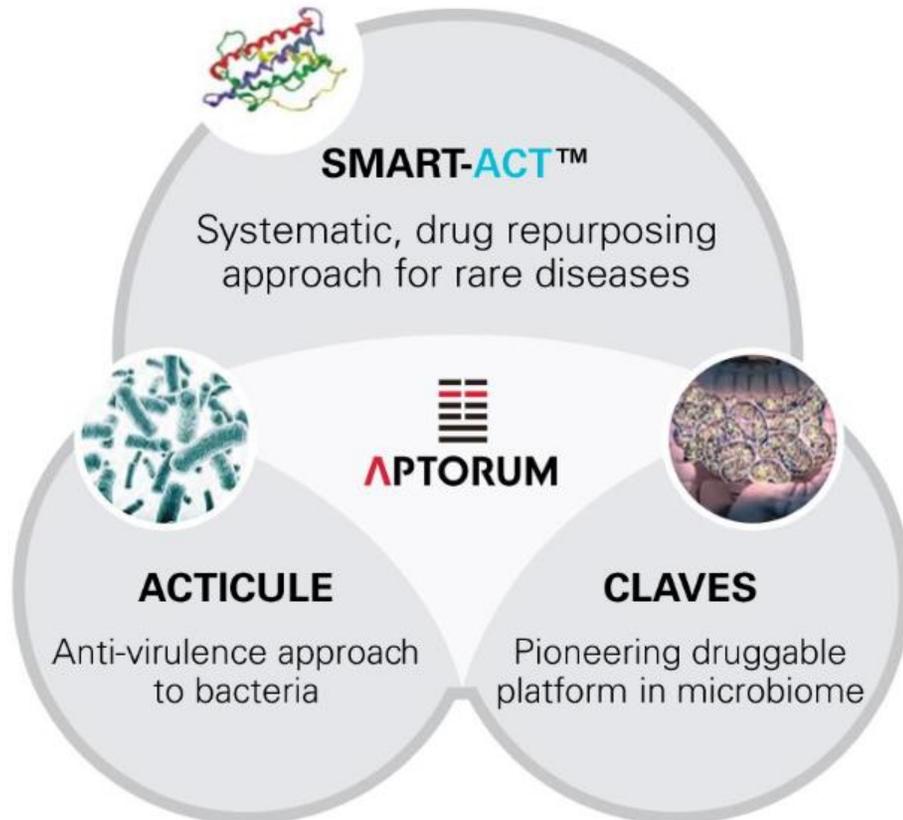
ALS-4 is intended to treat infections caused by *Staphylococcus aureus* including MRSA using a novel “non-antibiotic approach”. Instead of targeting the bacteria directly, ALS-4 targets the products produced by the bacterial genes that facilitate the successful colonization and survival of the bacterium in the body or that cause damage to the body’s systems. These products of bacterial genes are referred to as virulence expression.

Targeting bacterial virulence by disarming the bacteria is an alternative approach to antimicrobial therapy that offers promising opportunities to overcome the emergence and increasing prevalence of antibiotic-resistant bacteria. ALS-4 has recently received an approval to initiate phase 1 clinical trial and is expected to be commercialized by 2026/2027. The global market size of MRSA treatment in 2016 was \$2.97 billion and is expected to grow to \$3.91 billion by 2025.

## Price Chart



# Aptorum's 3 Core Pillars



- Aptorum's 3 core pillars of therapeutic discovery and development, focused on novel therapeutics for unmet medical needs
- Ever expanding universe of proprietary intellectual property in relation to our pipeline products

→ Lead Projects → Other Candidates → Non-therapeutics Candidates

Projects	Candidate / Modality	Indication	Computational Discovery	In Vitro Validation	Existing Ph/II Clinical Safety Data <sup>1</sup>	In Vivo Validation	IND Preparation & Submission	Ph/III w/ Limited Population <sup>2</sup>	
<b>SACT's Series</b>									
SACT-1	Repurposed Drug Molecule	Neuroblastoma	→						
SACT-2	Repurposed Drug Molecule	To be disclosed	→						
SACT-3	Repurposed Drug Molecule	To be disclosed	→						
SACT-COV19	Repurposed Drug Molecule	Coronavirus Disease 2019 (COVID-19)	→						

Projects	Candidate / Modality	Indication	Development Stage					NDA	
			Target Identification & Selection	Lead Discovery	Lead Optimization	IND-Enabling	Phase 1	Phase 2	Phase 3
<b>Acticle's Series</b>									
ALS-4	Small molecule	Treatment of bacterial infections caused by Staphylococcus aureus including MRSA	→						
ALS-1	Small molecule	Treatment of viral infections caused by influenza virus A	→						
ALS-2	Small molecule	Treatment of bacterial infections caused by Staphylococcus aureus including MRSA	→						
ALS-3	Small molecule	Reviving existing antibiotics to overcome drug resistance	→						
<b>Claves' Series</b>									
CLS-1	Macromolecule	Treatment of Obesity	→						
CLS-2	To be disclosed	To be disclosed	→						
CLS-3	To be disclosed	To be disclosed	→						

1. Refers to the drug's existing Phase I/II safety data previously conducted by a third party. Does not refer to clinical trials conducted by Aptorum 2. Subject to FDA's approval

Projects	Candidate / Modality	Indication	Development Stage						
			Target Identification & Selection	Lead Discovery	Lead Optimization	IND-Enabling	Phase 1	Phase 2	Phase 3
<b>Nativus' Series</b>									
NLS-1	Small molecule	Treatment of Endometriosis	→						
<b>Scipio's Series</b>									
SPLS-1	83b-1 Novel Quinoline Derivative	Treatment of Liver Cancer	→						
<b>Videns' Series</b>									
VLS-2	MITA	Treatment of Alzheimer's & Parkinson's Disease	→						
VLS-4	Imaging Agent for MRI Diagnosis	Diagnosis of Alzheimer's Disease	→						

Projects	Modality	Target Customer	Formulation	Commercialization
NativusWell <sup>®</sup> DOI (NLS-2)	Supplement	Women undergoing menopause	→ Targeted to launch in HK, UK, Europe in 2020 (registration ongoing)	

Projects	Candidate / Modality	Indication	Development Stage				
			Lab-based Phantom Trial	Animal Trial	IDE Application Approval	Safety/ Feasibility Clinical Study	Pivotal Clinical Study
<b>Signate's Series</b>							
SLS-1	Robotic Catheter Platform for Intra-Operative MRI-Guided Cardiac Catheterization	Heart Rhythm Disorders by Cardiac Electrophysiology Intervention	→ on-going				

<b>Income Statement (\$ million)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>Revenue</b>	-	0.4	0.5	0.7	1.2	1.5	1.9	1,317.0
<i>y/y</i>			40%	35%	60%	30%	30%	67549%
COGS	-	-0.3	-0.8	-0.5	-0.6	-0.6	-0.7	-0.6
<i>as a % of sales</i>	-	83%	148%	66%	53%	42%	34%	0%
Development expenses	-2.6	-3.1	-6.9	-7.9	-7.4	-23.4	-18.0	-13.8
Selling, General & Admin Expense	-2.9	-6.7	-10.8	-10.4	-9.6	-7.6	-4.7	-4.8
Other Operating expenses	-0.3	-0.6	-0.2	-0.6	-0.7	-0.7	-0.8	-0.9
<b>Operating Income</b>	<b>-5.7</b>	<b>-10.3</b>	<b>-18.2</b>	<b>-18.6</b>	<b>-17.1</b>	<b>-31.0</b>	<b>-22.2</b>	<b>1297.0</b>
<i>y/y</i>		-81%	-76%	-2%	8%	-81%	28%	5943%
Interest Expense	-	-4.5	-3.7	-1.1	-3.6	-3.6	-3.6	-3.6
Other recurring (expenses)/income	3.1	-0.3	1.8	-	-	-	-	-
<b>Pretax Income (reported)</b>	<b>-2.6</b>	<b>-15.1</b>	<b>-20.1</b>	<b>-19.7</b>	<b>-20.7</b>	<b>-34.6</b>	<b>-25.8</b>	<b>1293.4</b>
<i>y/y</i>		-491%	-33%	2%	-5%	-67%	25%	5114%
<b>Pretax Income (adjusted)</b>	<b>-2.6</b>	<b>-15.1</b>	<b>-20.1</b>	<b>-19.7</b>	<b>-20.7</b>	<b>-34.6</b>	<b>-25.8</b>	<b>1293.4</b>
<i>y/y</i>		-491%	-33%	2%	-5%	-67%	25%	5114%
- Income Tax Expense	-	-	-	-	-	-	-	-
<i>effective tax rate (%)</i>	-	-	-	-	-	-	-	-
- Minority Interests	0.0	-0.3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
<b>Income Before XO Items</b>	<b>-2.5</b>	<b>-14.8</b>	<b>-18.7</b>	<b>-21.2</b>	<b>-22.1</b>	<b>-36.0</b>	<b>-27.2</b>	<b>1292.0</b>
<i>y/y</i>		-482%	-26%	-13%	-5%	-63%	24%	4845%
- Extraordinary Loss Net of Tax	-	-	-	-	-	-	-	-
<b>Net Income attributable to Aptorum Group Limited (reported)</b>	<b>-2.5</b>	<b>-14.8</b>	<b>-18.7</b>	<b>-21.2</b>	<b>-22.1</b>	<b>-36.0</b>	<b>-27.2</b>	<b>1292.0</b>
<i>y/y</i>		482%	26%	13%	5%	63%	-24%	4845%
Exceptional (L)G	-	-	-	-	-	-	-	-
<b>Net Income attributable to Aptorum Group Limited (adjusted)</b>	<b>-2.5</b>	<b>-14.8</b>	<b>-18.7</b>	<b>-21.2</b>	<b>-22.1</b>	<b>-36.0</b>	<b>-27.2</b>	<b>1292.0</b>
<i>y/y</i>		-482%	-26%	-13%	-5%	-63%	24%	4845%
Basic EPS (reported)	-0.09	-0.53	-0.64	-0.70	-0.72	-1.15	-0.85	40.47
Basic EPS (adjusted)	-0.09	-0.53	-0.64	-0.70	-0.72	-1.15	-0.85	40.47
Basic Weighted Avg Shares	27.0	27.9	29.0	30.4	30.9	31.3	31.9	31.9
<b>Diluted EPS (reported)</b>	<b>-0.09</b>	<b>-0.53</b>	<b>-0.64</b>	<b>-0.70</b>	<b>-0.72</b>	<b>-1.15</b>	<b>-0.85</b>	<b>40.47</b>
<b>Diluted EPS (adjusted)</b>	<b>-0.09</b>	<b>-0.53</b>	<b>-0.64</b>	<b>-0.70</b>	<b>-0.72</b>	<b>-1.15</b>	<b>-0.85</b>	<b>40.47</b>
Diluted Weighted Avg Shares	27.0	27.9	29.0	30.4	30.9	31.3	31.9	31.9

\*All numbers are adjusted for probability of success

Balance Sheet (US\$ million)	2017	2018	2019	2020E	2021E	2022E	2023E	2024E
Assets								
+ Cash & Near Cash Items	16.73	26.11	5.29	3.47	23.56	4.00	0.35	1,294.00
+ Short-Term Investments	3.07	1.13	1.27	1.27	1.27	1.27	1.27	1.27
+ Accounts & Notes Receivable	-	0.00	0.04	0.06	0.09	0.12	0.16	0.18
+ Inventories	-	0.03	0.03	0.16	0.20	0.21	0.22	0.20
+ Other Current Assets	0.48	1.45	1.40	1.40	1.40	1.40	1.40	1.40
<b>Total Current Assets</b>	<b>20.28</b>	<b>28.72</b>	<b>8.03</b>	<b>6.36</b>	<b>26.52</b>	<b>7.00</b>	<b>3.40</b>	<b>1,297.05</b>
+ Long-Term Investments	7.40	7.09	7.11	0.29	0.29	0.29	0.29	0.29
+ Gross Fixed Assets	0.35	4.76	8.67	10.03	10.74	11.28	11.68	11.98
- Accumulated Depreciation	0.00	-0.50	-1.58	-2.48	-3.02	-3.58	-4.17	-4.77
+ Net Fixed Assets	0.35	4.26	7.09	7.54	7.72	7.69	7.51	7.21
+ Other Long-Term Assets	2.06	3.59	0.41	7.22	7.22	7.22	7.22	7.22
+ Goodwill & other Intangible Assets	1.47	1.41	1.31	1.31	1.31	1.31	1.31	1.31
<b>Total Long-Term Assets</b>	<b>11.28</b>	<b>16.35</b>	<b>15.92</b>	<b>16.37</b>	<b>16.55</b>	<b>16.52</b>	<b>16.34</b>	<b>16.04</b>
<b>Total Assets</b>	<b>31.56</b>	<b>45.07</b>	<b>23.95</b>	<b>22.73</b>	<b>43.07</b>	<b>23.52</b>	<b>19.73</b>	<b>1,313.09</b>
Liabilities & Shareholders' Equity								
+ Accounts Payable	0.65	1.25	2.59	0.18	0.23	0.24	0.24	0.23
+ Short-Term Borrowings	0.48	10.15	0.05	11.00	11.00	11.00	11.00	11.00
+ Other Short-Term Liabilities	0.20	0.79	0.04	0.04	0.04	0.04	0.04	0.04
<b>Total Current Liabilities</b>	<b>1.33</b>	<b>12.18</b>	<b>2.67</b>	<b>11.22</b>	<b>11.27</b>	<b>11.28</b>	<b>11.29</b>	<b>11.27</b>
+ Long-Term Borrowings	-	0.14	0.10	-	25.00	25.00	25.00	25.00
+ Other Long-Term Liabilities	-	-	6.33	6.40	6.40	6.40	6.40	6.40
<b>Total Liabilities</b>	<b>1.33</b>	<b>12.33</b>	<b>9.10</b>	<b>17.62</b>	<b>42.67</b>	<b>42.68</b>	<b>42.69</b>	<b>42.67</b>
+ Total Preferred Equity	-	-	-	-	-	-	-	-
+ Share Capital & APIC	33.2	52.0	53.9	63.9	79.9	94.9	116.9	116.9
+ Retained Earnings & Other Equity	-2.92	-18.86	-37.56	-58.74	-80.88	-116.87	-144.10	1147.85
<b>Total Shareholders' Equity</b>	<b>30.24</b>	<b>33.11</b>	<b>16.36</b>	<b>5.18</b>	<b>-0.96</b>	<b>-21.95</b>	<b>-27.17</b>	<b>1264.78</b>
+ Minority Interest	-0.01	-0.37	-1.51	-0.08	1.35	2.78	4.21	5.64
<b>Total Liabilities &amp; Equity</b>	<b>31.56</b>	<b>45.07</b>	<b>23.95</b>	<b>22.72</b>	<b>43.06</b>	<b>23.51</b>	<b>19.72</b>	<b>1313.09</b>

Cash Flow (\$ million)	2017	2018	2019	2020E	2021E	2022E	2023E	2024E
+ Net Income	-2.56	-15.13	-20.12	-21.18	-22.14	-35.99	-27.23	1291.95
+ Depreciation & Amortization	0.06	0.68	1.30	0.50	0.54	0.56	0.58	0.60
+ Other Non-Cash Adjustments	-3.08	4.81	4.22	1.43	1.43	1.43	1.43	1.43
+ Changes in Working Capital	-0.20	-0.39	1.22	-2.55	-0.03	-0.03	-0.04	-0.03
<b>Cash From Operating Activities</b>	<b>-5.78</b>	<b>-10.04</b>	<b>-13.38</b>	<b>-21.79</b>	<b>-20.20</b>	<b>-34.02</b>	<b>-25.25</b>	<b>1293.95</b>
+ Disposal of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Capital Expenditures	-3.06	-6.06	-0.91	-0.95	-0.71	-0.54	-0.40	-0.30
+ Increase in Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Decrease in Investments	16.05	0.00	1.00	0.00	0.00	0.00	0.00	0.00
+ Other Investing Activities	-0.19	0.00	-0.20	0.00	0.00	0.00	0.00	0.00
<b>Cash From Investing Activities</b>	<b>12.80</b>	<b>-6.06</b>	<b>-0.11</b>	<b>-0.95</b>	<b>-0.71</b>	<b>-0.54</b>	<b>-0.40</b>	<b>-0.30</b>
+ Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Change in Short-Term Borrowings	0.48	14.96	-0.05	10.95	0.00	0.00	0.00	0.00
+ Increase in Long-Term Borrowing	0.00	0.00	6.33	-0.10	25.00	0.00	0.00	0.00
+ Decrease in Long-term Borrowing	0.00	0.00	-13.60	0.00	0.00	0.00	0.00	0.00
+ Increase in Capital Stocks	8.60	10.52	0.00	10.00	16.00	15.00	22.00	0.00
+ Decrease in Capital Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Other Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Financing Activities</b>	<b>9.08</b>	<b>25.48</b>	<b>-7.32</b>	<b>20.86</b>	<b>41.00</b>	<b>15.00</b>	<b>22.00</b>	<b>0.00</b>
<b>Effect of Exchange Rate Changes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Changes in Cash</b>	<b>16.10</b>	<b>9.38</b>	<b>-20.81</b>	<b>-1.89</b>	<b>20.08</b>	<b>-19.56</b>	<b>-3.65</b>	<b>1293.65</b>
Opening cash	0.62	16.73	26.11	5.29	3.47	23.56	4.00	0.35
Closing cash	16.73	26.11	5.29	3.47	23.56	4.00	0.35	1294.00

DCF model	2017	2018	2019	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
(in \$ million)														
EBIT	-5.7	-10.3	-18.2	-18.6	-17.1	-31.0	-22.2	1,297.0	217.4	3.9	5.5	5.7	7.5	9.7
% growth		81%	76%	2%	-8%	81%	-28%	-5943%	-83%	-98%	43%	3%	31%	29%
Taxes @	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	7.0%	10.0%	12.0%
EBIAT	-5.7	-10.3	-18.2	-18.6	-17.1	-31.0	-22.2	1,297.0	217.4	3.9	5.3	5.3	6.8	8.5
% growth		81%	76%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%
+ D&A	0.1	0.7	1.3	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
- Capital expenditures	-3.1	-6.1	-0.9	-1.0	-0.7	-0.5	-0.4	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4
- Change in net WC	-0.2	-0.4	1.2	-2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow to Firm</b>	<b>-8.9</b>	<b>-16.1</b>	<b>-16.6</b>	<b>-21.6</b>	<b>-17.3</b>	<b>-31.0</b>	<b>-22.1</b>	<b>1,297.3</b>	<b>217.7</b>	<b>4.1</b>	<b>5.6</b>	<b>5.6</b>	<b>7.0</b>	<b>8.8</b>
FCY y/y growth		81%	3%	30%	-20%	79%	-29%	-5983%	-83%	-98%	35%	0%	26%	25%

#### Total Market Value

Terminal Growth	Cost of capital				
	10.0%	11.0%	12.0%	13.0%	14.0%
3.0%	805	734	673	620	573
3.3%	808	736	675	621	574
3.5%	811	738	676	622	574
3.8%	815	740	677	623	575
4.0%	817	742	678	623	575

WACC		12.0%
PV of Free Cash Flow		627
PV of Terminal Value		39
Add: Net Cash		9
Total Equity Value + Value of Smart ACT Platform		676+400=1076
Shares outstanding		30.4
<b>DCF value</b>		<b>35</b>

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