

Calliditas Q3 update - Improved conversion rate ahead of a new Tarpeyo label

During the 2023 Tarpeyo's conversion rate has improved gradually from low levels. Calliditas maintains the full year sales guide despite reporting slightly soft Q3 sales and points to improved activity in late Q3 and early Q4. Our take is that this is another sign of improved conversion ahead of the PDUFA date on 20th December. Our updated view is a base case valuation of SEK 280 (295) and a Bull Case of SEK 415 (445) and a Bear Case of SEK 70 (75).

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Attachments

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