
Calliditas and our update ahead of H2 2023

In Q2 Calliditas regains the sequential sales growth but the conversion from patient enrollment into prescriptions and sales remains a challenge even if it is improving. Our take is that it is this conversion that is the main reason for a reduced 2023 product sales guide. Calliditas reduces the mid-point guide by 18-19%. Our updated view is a base case valuation of SEK 295 (310) and a Bull Case of SEK 445 (485) and a Bear Case of SEK 75 (85).

Read more and download the Research Update.

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Attachments

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