

July 1, 2021

## SPECULATIVE BUY (no change)

Stock code:	ANP AU
Price:	A\$0.195
12-month target price:	A\$0.441
Previous target price:	A\$0.377
Up/downside to target price:	125.9%
Dividend yield:	0.00%
12-month TSR*:	125.9%
Market cap:	A\$112.0m
Average daily turnover:	A\$0.32m
Index inclusion:	N/A

\* Total stock return – Up/downside to target price + 12-month forward dividend yield.

### Price performance

(%)	1M	3M	12M	3Y
Absolute	-4.9	-7.2	163.5	680
Rel ASX/S&P200	-6.8	-15.7	139.5	661.9



### Financial summary

	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (A\$m)	3.65	6.35	2.85	0.00
EBITDA Norm (A\$m)	-6.19	-7.99	-22.79	-8.03
Net Profit (A\$m)	-5.23	-7.81	-22.69	-7.74
EPS Norm (A\$)	-0.012	-0.015	-0.033	-0.010
EPS Growth Norm (%)	-1847%	28%	125%	-71%
P/E Norm (x)	NA	NA	NA	NA
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	NA
Gearing (Net Debt/EBITDA)	0.66	0.68	0.64	0.67

Source: Company data, Morgans estimates

### Related research

[ANP \(SPEC BUY - TP A\\$0.38\) - 28 Apr 2021](#)

[ANP \(SPEC BUY - TP A\\$0.377\) - 25 Feb 2021](#)

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### Scott POWER

Analyst(s) own shares in the following stocks mentioned in this report:

– Antisense Therapeutics

# Antisense Therapeutics

## Compelling data package being built

- ANP has announced a collaboration with the Murdoch Children's Research Institute (MCRI) to explore use of ATL1102 in further immune-mediated inflammatory muscle diseases after additional positive data in DMD animal models.
- Recent animal model data produced allows the company to assess its drug in combination with existing DMD treatments, in particular the gene therapy drugs which look to restore dystrophin levels.
- Details regarding potential new indications for its lead drug remain commercial-in-confidence until further data derived from a number of new programs emerges to provide greater patent protection.
- The broadening of the indication adds value (either as a spin-out, partner, or as a broader rare-disease package), although still theoretical at this point given the number of unknowns and we continue to reserve these ex-DMD indications as further upside to our valuation.
- In a nod to what we view as a high level of internal confidence in the value of insights being generated from the mode of action and biological activity of the drug throughout the blood plasma analysis, ANP has already commenced plans for additional patent protection and presentations at scientific conferences in 2H21.
- We remain positive on the name ahead of a catalyst rich 12-24 months. Our base-case price target increases to A\$0.44 (from A\$0.38) and Speculative Add recommendation is maintained.

### Event: Collaboration, reg feedback, data supporting additional indications

- In recent weeks, a number of major catalysts have come to pass including information on new indications and preliminary feedback from the two major regulatory authorities (FDA Type-C / EMA PIP), and an FDA fast-track submission.
- Feedback from the authorities was broadly supportive with concessions on FDA's requirement for usual 12 month tox data (ANP has 6 month data) to 9 month and included the ability to run these studies concurrently in the Ph2b/3 trial provided a draft tox report is submitted before patient dosing exceeds 6 months.
- The EMA's advisory committee feedback suggests the regulator's interest in seeing the trial design prior to design submission. Our view is that this is most likely a desire to see ambulant (ability to walk) boys being included in protocols which does add risk (to date untested), but also adds a further 50% in addressable market.

### Analysis: Driven by data

- Interest in the story will be driven by regulatory progression and partnering potential, which in turn is driven by data. The depth and breadth of ANP's clinical/non-clinical data has increased substantially over the past 24 months and with positive data expected from additional animal and human plasma studies to drive a better understanding into the mechanism of action (MOA) and new indications, it's beginning to look like a compelling package.
- A hint in the data suggesting potential use in combination with dystrophin restoration drugs was particularly interesting. Questions around efficacy for these treatments remains, while a number of sources suggest inflammation may play a functional role in the newly produced dystrophin not being able to penetrate the muscles effectively and lowering functional efficacy rates being observed in these patients.

### Forecast and valuation update:

- No changes to forecasts. We roll forward the model, and our base-case valuation increases to A\$0.44 (from A\$0.38). Unrisked valuation remains at A\$1.82.

### Investment view:

- While considerable trial risk and hurdles remain, we view ANP as one of the best risk/reward plays in the healthcare space given the data produced to date and heading into a catalyst rich 12-24 month period.

### Price catalysts:

- Outcome of FDA fast track decision (late August 2021), Ph2/3 trial submissions.

### Risks:

- Prolonged delays in trial recruitment and commencement.
- Failure of DMD in Ph2b program.

## Antisense Therapeutics

as at July 1, 2021

<b>Rating</b>	<b>SPECULATIVE BUY</b>	Price (A\$):	0.195
Market cap (A\$m):	112.0	12-month target price (A\$):	0.441
Shares outstanding (m):	574.0	Up/downside to target price (%):	125.9
Free float (%):	100.0	Dividend yield (%):	0.00

### Company description

Antisense Therapeutics Limited, a biopharmaceutical company, engages in the research and development of novel antisense pharmaceuticals in Australia. Its product pipeline comprises ATL1102, an antisense inhibitor of CD49d that has completed Phase IIa for the treatment of multiple sclerosis, Duchennes Muscular Dystrophy, acromegaly, asthma, and other inflammatory indications. The company's product pipeline also includes ATL1103, a second generation antisense drug designed to block growth hormone receptor expression thereby reducing levels of the hormone insulin-like growth factor-I in the blood, as well as to treat diseases associated with excessive growth hormone action that has completed Phase II clinical trial.

<p><b>Market considerations for ATL1102</b></p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px;"> <p><b>ANTI-INFLAMMATORY</b> Anti-Inflammatory Therapeutics Market* is expected to garner <b>US\$106.1 billion by 2020</b> (Allied Market Research) <small>*MS, Arthritis, Psoriasis, Respiratory, IBD</small></p> </div> <div style="border: 1px solid black; padding: 5px;"> <p><b>CORTICOSTEROIDS</b> The global steroid market is forecast to attain the value of <b>US\$17 Billion by the end of 2025</b> (QV Research)</p> </div> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>DMD THERAPIES</b> The global DMD drug market is expected to reach over <b>US\$4 Billion by 2023</b> (Grand View Research)</p> </div>	<p><b>Near-term milestones (CY21)</b></p> <ul style="list-style-type: none"> <li>* ATL1102 drug product manufacture - ACHIEVED</li> <li>* ATL1102 in new indications - IN PROGRESS</li> <li>* US FDA DMD progress - IN PROGRESS</li> <li>* ATL1102 DMD Ph2b EU trial prep and initiation - IN PROGRESS</li> </ul>
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SOURCE: ANTISENSE THERAPEUTICS

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<p><b>Product pipeline</b></p> <table border="1"> <thead> <tr> <th>PRODUCT</th> <th>INDICATION</th> <th>RESEARCH</th> <th>PRECLINICAL</th> <th>PHASE I</th> <th>PHASE II</th> <th>PHASE III</th> </tr> </thead> <tbody> <tr> <td>ATL1103 s.c. injection</td> <td>Acromegaly</td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> </tr> <tr> <td>ATL1102 s.c. injection</td> <td>Multiple Sclerosis</td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> </tr> <tr> <td>ATL1102 s.c. injection</td> <td>DMD</td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> <td style="background-color: red;"></td> </tr> </tbody> </table>	PRODUCT	INDICATION	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III	ATL1103 s.c. injection	Acromegaly						ATL1102 s.c. injection	Multiple Sclerosis						ATL1102 s.c. injection	DMD						<p><b>ATL1102 mechanism of action</b></p> <p><b>Mechanism of translation inhibition by ASOs</b></p> <ul style="list-style-type: none"> <li>• ASO binds near start codon</li> <li>• ASO sterically blocks translation initiation machinery or ribosome</li> </ul>
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SOURCE: MORGANS

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**Figure 1: Financial summary**

Income statement	2019A	2020A	2021F	2022F	2023F	Closing price (A\$)	0.195	Price target (A\$)	0.44			
Milestone payments	0.0	0.0	0.0	0.0	0.0	Valuation metrics						
Royalty	0.0	0.0	0.0	0.0	0.0	Methodology -DCF-PER Comp		Target Price	\$0.44			
R&D rebate	3.0	3.6	6.3	2.9	0.0	DCF valuation inputs						
<b>Total revenue</b>	<b>3.0</b>	<b>3.6</b>	<b>6.3</b>	<b>2.9</b>	<b>0.0</b>	Rf	3.50%					
<b>EBITDA</b>	<b>0.0</b>	<b>-6.2</b>	<b>-8.0</b>	<b>-22.8</b>	<b>-8.0</b>	Rm-Rf	6.00%					
Associate income	0.0	0.0	0.0	0.0	0.0	Beta	1.53					
Depreciation	0.0	0.0	0.0	0.0	0.0	CAPM (Rf+Beta(Rm-Rf))	12.7%					
EBITA	0.0	-6.2	-8.0	-22.8	-8.0	E/EV*Ke+D/EV*Kd(1-t)		NPV cash flow (A\$m)	247.4			
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0	Equity (E/EV)	100.0%	Minority interest (A\$m)	0.0			
<b>EBIT</b>	<b>0.0</b>	<b>-6.2</b>	<b>-8.0</b>	<b>-22.8</b>	<b>-8.0</b>	Debt (D/EV)	0.0%	Net debt (A\$m)	-5.5			
EBIT(incl associate profit)	0.0	-6.2	-8.0	-22.8	-8.0	Interest rate	5.00%	Investments (A\$m)	0.0			
Net interest expense/FX	0.0	0.3	1.0	-0.2	-0.1	Tax rate (t)	30.0%	Equity market value (A\$m)	252.9			
<b>Pre-tax profit</b>	<b>0.3</b>	<b>-5.2</b>	<b>-8.2</b>	<b>-22.9</b>	<b>-8.3</b>	WACC	12.7%	Diluted no. of shares (m)	574.0			
Income tax expense	0.0	0.0	0.0	0.0	0.0			DCF valuation	\$0.44			
After-tax profit	0.3	-5.2	-8.2	-22.9	-8.3							
Minority interests	0.0	0.0	0.0	0.0	0.0	<b>Multiples</b>						
<b>NPAT</b>	<b>0.3</b>	<b>-5.2</b>	<b>-8.2</b>	<b>-22.9</b>	<b>-8.3</b>	Enterprise value (A\$m)	109.0	2019A	2020A	2021F	2022F	2023F
Significant items	0.0	0.0	0.0	0.0	0.0	EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NPAT post abnormals	0.3	-5.2	-8.2	-22.9	-8.3	EV/EBITDA (x)	n.a.	-17.4	-13.3	-4.3	-13.3	
						EV/EBIT (x)	-114686.8	-17.4	-13.3	-4.3	-13.3	
<b>Cash flow statement</b>	<b>2019A</b>	<b>2020A</b>	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>	PE (pre-goodwill) (x)	314.2	-18.5	-14.3	-6.8	-20.0	
EBITDA	0.0	-6.2	-8.0	-22.8	-8.0	PEG (pre-goodwill) (x)	1.3	0.0	0.0	0.1	0.1	
Other cash items	0.0	0.0	0.0	0.0	0.0							
Net interest (pd)/rec	-0.3	-1.0	0.2	0.1	0.3	<b>At target price</b>						
Taxes paid	0.0	0.0	0.0	0.0	0.0	EV/EBITDA (x)	-114686.8	-17.4	-13.3	-4.3	-13.3	
Change in working capital	-2.7	3.3	0.9	0.0	-1.5	PE (pre-goodwill) (x)	709.8	-41.7	-32.4	-15.5	-45.3	
<b>Cash flow from ops (1)</b>	<b>-2.9</b>	<b>-4.0</b>	<b>-6.9</b>	<b>-22.7</b>	<b>-9.2</b>							
Capex (2)	0.0	-0.1	0.0	0.0	0.0	<b>Per share data</b>						
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0	No. shares	420.1	488.8	574.0	796.0	796.0	
Other investing cash flow	0.0	0.0	0.0	0.0	0.0	EPS (cps)	0.1	-1.1	-1.4	-2.9	-1.0	
<b>Cash flow from invest (3)</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	EPS (normalised) (c)	0.1	-1.1	-1.4	-2.9	-1.0	
Incr/(decr) in equity	1.5	5.2	8.3	30.0	0.0	Dividend per share (c)	0.0	0.0	0.0	0.0	0.0	
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0	Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0							
Other financing cash flow	0.0	0.0	0.0	0.0	0.0	<b>Growth ratios</b>						
<b>Cash flow from fin (5)</b>	<b>1.5</b>	<b>5.2</b>	<b>8.3</b>	<b>30.0</b>	<b>0.0</b>	Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0	Operating cost growth	n.a.	n.a.	29.0%	185.3%	-64.8%	
Incr/(decr) cash (1+3+5+6)	-1.4	1.1	1.4	7.3	-9.2	EBITDA growth	n.a.	n.a.	-29.1%	-185.1%	64.8%	
Equity FCF (1+2+4)	-2.9	-4.1	-6.9	-22.7	-9.2	EBITA growth	n.a.	n.a.	n.a.	n.a.	n.a.	
						EBIT growth	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Balance sheet</b>	<b>2019A</b>	<b>2020A</b>	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>	NPAT growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Cash & deposits	2.9	4.1	5.5	14.6	5.4	Pre-goodwill NPAT growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Trade debtors	0.6	0.7	1.0	0.5	0.0	Pre-goodwill EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Inventory	0.0	0.0	0.0	0.0	0.0	Normalised EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Investments	0.0	0.0	0.0	0.0	0.0							
Goodwill	0.0	0.0	0.0	0.0	0.0	<b>Operating performance</b>						
Other intangible assets	0.0	0.0	0.0	0.0	0.0	Asset turnover (%)	0.0	0.0	0.0	0.0	0.0	
Fixed assets	0.0	0.1	0.1	0.1	0.1	EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	
Other assets	0.0	0.0	0.0	0.0	0.0	EBIT margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total assets</b>	<b>3.7</b>	<b>5.4</b>	<b>7.1</b>	<b>15.7</b>	<b>6.0</b>	Net profit margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	Return on net assets (%)	0.0	-136.0	-158.5	-184.5	-174.1	
Trade payables	0.6	0.3	1.6	2.8	0.9	Net debt (A\$m)	-2.9	-4.1	-5.5	-14.6	-5.4	
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Net debt/equity (%)	-103.3	-89.1	-108.4	-118.1	-116.8	
Provisions	0.3	0.5	0.5	0.5	0.5	Net interest/EBIT cover (x)	0.0	23.7	7.7	-123.9	-73.5	
Other liabilities	0.0	0.0	0.0	0.0	0.0							
<b>Total liabilities</b>	<b>0.9</b>	<b>0.8</b>	<b>2.1</b>	<b>3.3</b>	<b>1.4</b>	<b>Internal liquidity</b>						
Share capital	63.9	69.1	77.4	107.4	107.4	Current ratio (x)	3.3	5.1	2.6	4.4	3.9	
Other reserves	0.0	2.4	2.4	2.4	2.4	Receivables turnover (x)	0.0	0.0	0.0	0.0	0.0	
Retained earnings	-61.1	-67.0	-74.8	-97.5	-105.3	Payables turnover (x)	0.0	14.7	8.6	10.4	4.4	
Other equity	0.0	0.0	0.0	0.0	0.0							
<b>Total equity</b>	<b>2.8</b>	<b>4.6</b>	<b>5.0</b>	<b>12.4</b>	<b>4.6</b>							
Minority interest	0.0	0.0	0.0	0.0	0.0							
Total shareholders' equity	2.8	4.6	5.0	12.4	4.6							
Total liabilities & SE	3.7	5.4	7.1	15.7	6.0							

Source: Morgans estimates, company data

Queensland		New South Wales		Victoria		Western Australia	
Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111	West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677	Sydney: Grosvenor	+61 2 8215 5000	Brighton	+61 3 9519 3555	Perth	+61 8 6462 1999
Brisbane: Tynan	+61 7 3152 0600	Place		Camberwell	+61 3 9813 2945		
Partners		Sydney: Reynolds	+61 2 9373 4452	Domain	+61 3 9066 3200		
Brisbane: North Quay	+61 7 3245 5466	Securities		Geelong	+61 3 5222 5128		
Bundaberg	+61 7 4153 1050	Sydney: Currency	+61 2 8216 5111	Richmond	+61 3 9916 4000		
Cairns	+61 7 4222 0555	House		South Yarra	+61 3 8762 1400		
Caloundra	+61 7 5491 5422	Armidale	+61 2 6770 3300	Southbank	+61 3 9037 9444		
Gladstone	+61 7 4972 8000	Ballina	+61 2 6686 4144	Traralgon	+61 3 5176 6055		
Gold Coast	+61 7 5581 5777	Balmain	+61 2 8755 3333	Warmambool	+61 3 5559 1500		
Holland Park	+61 7 3151 8300	Bowral	+61 2 4851 5555				
Ipswich/Springfield	+61 7 3202 3995	Chatswood	+61 2 8116 1700				
Kedron	+61 7 3350 9000	Coffs Harbour	+61 2 6651 5700				
Mackay	+61 7 4957 3033	Gosford	+61 2 4325 0884				
Milton	+61 7 3114 8600	Hurstville	+61 2 8215 5079				
Newstead	+61 7 3151 4151	Merimbula	+61 2 6495 2869				
Noosa	+61 7 5449 9511	Mona Vale	+61 2 9998 4200				
Redcliffe	+61 7 3897 3999	Neutral Bay	+61 2 8969 7500				
Rockhampton	+61 7 4922 5855	Newcastle	+61 2 4926 4044				
Spring Hill	+61 7 3833 9333	Orange	+61 2 6361 9166				
Sunshine Coast	+61 7 5479 2757	Port Macquarie	+61 2 6583 1735				
Toowoomba	+61 7 4639 1277	Scone	+61 2 6544 3144				
Townsville	+61 7 4725 5787	Wollongong	+61 2 4227 3022				

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