

September 7, 2022

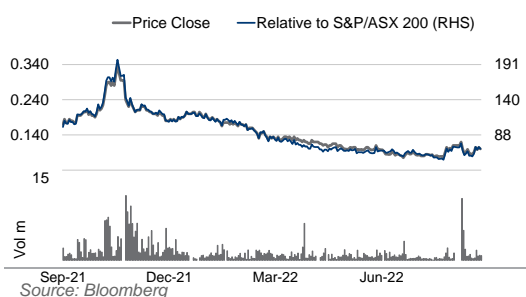
SPECULATIVE BUY (no change)

Stock code:	ANP AU
Price:	A\$0.10
12-month target price:	A\$0.26
Previous target price:	A\$0.27
Up/downside to target price:	160.0%
Dividend yield:	NA%
12-month TSR*:	NA%
Market cap:	A\$66.88m
Average daily turnover:	A\$0.09m
Index inclusion:	N/A

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

Price performance

(%)	1M	3M	12M	3Y
Absolute	11.1	2	-44.5	88.7
Rel ASX/S&P200	13.8	7.3	-35.2	86



Financial summary

	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Revenue (A\$m)	1.78	1.29	1.00	1.00
EBITDA Norm (A\$m)	-5.74	-14.71	-17.00	-14.00
Net Profit (A\$m)	-5.81	-14.34	-16.66	-13.09
EPS Norm (A\$)	-0.009	-0.019	-0.016	-0.010
EPS Growth Norm (%)	-38%	106%	-17%	-35%
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)	3.35	1.20	2.72	2.35

Source: Company data, Morgans estimates

Related research

[ANP \(SPEC BUY - TP A\\$0.27\) - 29 Jun 2022](#)

[Sector report - 17 Mar 2022](#)

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Scott POWER

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

– Antisense Therapeutics

Antisense Therapeutics

A longer step, but a clearer path

- ANP has announced a pivot from a Ph2/3 registrational trial design in EU to a smaller, more traditional Ph2b structure.
- While the move potentially adds timeline risk, we view the more traditional pathway will result in a better final regulatory package, while bringing forward efficacy data on a double-blinded placebo-controlled result which has been its major point of criticism to date.
- Previous study timelines were clearly at risk, likely due to the capital insufficiency to run a trial of this size (~\$70m all-in). The new design greatly reduces the upfront component due to a smaller design and pushes the requirement for the larger open-label extension and associated drug manufacture. Ultimately, investors and potential partners get most of the answers they're looking for sooner and cheaper.
- Certainly, there are two sides to this given this may not be what investors had originally invested for with pros and cons for each. The move makes the story more of a nearer-term catalyst story, but potentially a longer tail to commercialisation.
- Our risked target price reduces marginally to A\$0.26 (from A\$0.27) and we retain our Speculative Buy recommendation.

FY22 results

- ANP reported its FY22 results showing a net reported loss for the period of A\$5.8m (MorgansF: A\$11.1m), with delays to in-clinic progression slower than we had anticipated (and resulting onset of higher R&D expenses). Makes more sense given today's announcement. ANP closed FY22 with A\$19.2m in cash and no debt.

Thoughts on pivotal to Ph2b pathway change

- The pivot in trial structure changes the potential timelines. At this stage, we would have to assume ANP would still require a formal Ph3 although likely a smaller and more focused single-arm placebo controlled confirmatory study. Upside here if an accelerated pathway is obtained.
- The trial is expected to start late CY22 and appears to be broadly the same design and protocols outside of reduction in primary dosing regimen (from 12 months to 6 months). Risks to obtaining new approvals we see as low.
- Ultimately the new structure extends potential timelines and, if a formal Ph3 is required, a higher total cost to get to market. However, in this risk-on market with uncertain macro-environment, we view this pathway as more appealing to a broader range of investors with a stepped progression of catalysts. We like that it also brings forward a major catalyst (double-blinded placebo-controlled result) which has held it back in the past and likely dampened partnering discussions.
- Early days, so clearly more to come on this front, including closing the gap on the funding shortfall. At this stage, ANP anticipates it is still about \$5-8m short to run this to final readout (~2Q'CY24). Significantly lower than the \$14m shortfall to futility analysis and then a further ~\$36m to bring to completion.

Forecast and valuation update

- We have adjusted our model to assume face-value elongation of the timeframes (including a smaller Ph3 trial + costs) which pushes out our commercialisation forecasts. This is marginally offset by slightly lower market risk rates applied in our WACC. Significant upside remains if partnering opportunities present although we reserve this as upside (pending deal structure of course).
- Our risked valuation moves marginally lower to A\$0.26 (from A\$0.27).

Investment view

- We see this move as more beneficial to shorter-term investors with more concrete clinical data to be released over the next 12-24 months. With the more condensed time to valuable data, we see better short-term opportunities but note the long-term value is slightly diminished (at this stage) with potentially longer timeframes to approval and higher all-in costs assuming Ph3 is required.

Price catalysts

- Ph2b commencement (4Q'CY22), finalise recruitment (3Q'CY23), Ph2b topline readout (1/2Q'CY24), certainty on funding arrangements (TBA).

Risks

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

Antisense Therapeutics

as at September 7, 2022

Rating	SPECULATIVE BUY	Price (A\$):	0.10
Market cap (A\$m):	66.88	12-month target price (A\$):	0.26
Shares outstanding (m):	574.0	Up/downside to target price (%):	160.0
Free float (%):	100.0	Dividend yield (%):	NA

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.

Market considerations for ATL1102	Major upcoming milestones
<div style="display: flex; justify-content: space-around;"> <div style="background-color: #003366; color: white; padding: 5px; border: 1px solid white;"> ANTI-INFLAMMATORY The market^a size is expected global anti-inflammatory reach US\$191B by 2027 <small>(Fortune Business Insights)</small> <small>^aMS, Rheumatoid Arthritis, Asthma, Sinusitis Respiratory, IBD</small> </div> <div style="background-color: #003366; color: white; padding: 5px; border: 1px solid white;"> CORTICOSTEROIDS The global steroid market is forecast to attain value of US\$17 Billion in 2025 <small>(QY Research)</small> </div> </div> <div style="background-color: #ff0000; color: white; padding: 10px; text-align: center; margin-top: 10px;"> DMD THERAPIES The global DMD drug market estimated to reach US\$4B by 2023 and US\$10B by 2030 <small>(Kamet Research)</small> </div>	<ul style="list-style-type: none"> Ph2b – first patient dose (4Q'CY22) Finalise recruitment (3Q'CY23) Ph2b topline readout (1/2Q'CY24) Certainty on funding arrangements (TBA).

Source: Antisense Therapeutics

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DMD development landscape	ATL1102 mechanism of action																																				
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Source: Antisense Therapeutics

Source: CureFFI.org

Core market data assumptions	ATL1102 mechanism of action																												
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Source: Morgans estimates

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Figure 1: Financial summary

Income statement	2021A	2022A	2023F	2024F	2025F	Closing price (A\$)	0.100	Price target (A\$)	0.26			
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	\$0.26			
R&D rebate	0.6	1.8	1.3	1.0	1.0	DCF valuation inputs						
Total revenue	0.6	1.8	1.3	1.0	1.0	Rf	3.50%					
EBITDA	-8.0	-5.7	-14.7	-17.0	-14.0	Rm-Rf	7.00%					
Associate income	0.0	0.0	0.0	0.0	0.0	Beta	1.53					
Depreciation	0.1	0.1	0.0	0.0	0.0	CAPM (Rf+Beta(Rm-Rf))	14.2%					
EBITA	-8.1	-5.8	-14.7	-17.0	-14.0	E/EV*Ke+D/EV*Kd(1-t)		NPV cash flow (A\$m)	326.8			
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0	Equity (E/EV)	100.0%	Minority interest (A\$m)	0.0			
EBIT	-8.1	-5.8	-14.7	-17.0	-14.0	Debt (D/EV)	0.0%	Net debt (A\$m)	-6.0			
EBIT(incl associate profit)	-8.1	-5.8	-14.7	-17.0	-14.0	Interest rate	5.00%	Investments (A\$m)	0.0			
Net interest expense/FX	0.0	0.0	0.0	0.4	0.4	Tax rate (t)	30.0%	Equity market value (A\$m)	332.8			
Pre-tax profit	-8.1	-5.8	-14.3	-16.7	-13.1	WACC	14.2%	Diluted no. of shares (m)	1268.1			
Income tax expense	0.0	0.0	0.0	0.0	0.0			DCF valuation	\$0.26			
After-tax profit	-8.1	-5.8	-14.3	-16.7	-13.1							
Minority interests	0.0	0.0	0.0	0.0	0.0	Multiples						
NPAT	-8.1	-5.8	-14.3	-16.7	-13.1	Enterprise value (A\$m)	120.8	2021A	2022A	2023F	2024F	2025F
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	-8.1	-5.8	-14.3	-16.7	-13.1	EV/EBITDA (x)	-15.2	-18.7	-7.4	-4.7	-6.7	
						EV/EBIT (x)	-15.0	-18.4	-7.4	-4.7	-6.7	
Cash flow statement	2021A	2022A	2023F	2024F	2025F	PE (pre-goodwill) (x)	-7.1	-11.5	-5.7	-7.6	-9.7	
EBITDA	-8.0	-5.7	-14.7	-17.0	-14.0	PEG (pre-goodwill) (x)	0.0	0.3	-0.2	0.1	0.6	
Other cash items	0.0	0.0	0.0	0.0	0.0							
Net interest (pd)/rec	0.0	0.0	0.4	0.4	0.9	At target price						
Taxes paid	0.0	0.0	0.0	0.0	0.0	EV/EBITDA (x)	-15.0	-18.4	-7.4	-4.7	-6.7	
Change in working capital	2.1	-2.1	2.8	0.3	-0.3	PE (pre-goodwill) (x)	-18.5	-29.9	-14.8	-19.8	-25.2	
Cash flow from ops (1)	-5.8	-7.8	-11.5	-16.4	-13.4							
Capex (2)	-0.1	0.0	-0.1	0.0	0.0	Per share data						
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0	No. shares	574.0	668.1	818.1	1268.1	1268.1	
Other investing cash flow	0.0	0.0	0.0	0.0	0.0	EPS (cps)	-1.4	-0.9	-1.8	-1.3	-1.0	
Cash flow from invest (3)	-0.1	0.0	-0.1	0.0	0.0	EPS (normalised) (c)	-1.4	-0.9	-1.8	-1.3	-1.0	
Incr/(decr) in equity	7.9	22.6	10.0	45.0	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	Growth ratios						
Cash flow from fin (5)	7.9	22.6	10.0	45.0	0.0	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	37.4%	-27.8%	156.0%	15.6%	-17.6%	
Incr/(decr) cash (1+3+5+6)	1.9	14.8	-1.6	28.6	-13.4	EBITDA growth	-36.7%	27.6%	-152.3%	-15.6%	17.6%	
Equity FCF (1+2+4)	-5.9	-7.8	-11.6	-16.4	-13.4	EBITA growth	n.a.	n.a.	n.a.	n.a.	n.a.	
						EBIT growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Balance sheet	2021A	2022A	2023F	2024F	2025F	NPAT growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Cash & deposits	6.0	19.2	17.7	46.3	32.9	Pre-goodwill NPAT growth	n.a.	n.a.	n.a.	n.a.	n.a.	
Trade debtors	0.6	1.8	0.2	0.2	0.2	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	Operating performance						
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	0.3	0.2	0.3	0.3	0.3	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.	
Total assets	7.0	22.4	19.3	47.9	34.5	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 (%)	-135.3	-27.6	-87.6	-37.7	-43.7	
Trade payables	0.5	0.5	1.8	2.0	1.6	Net debt (A\$m)	-6.0	-19.2	-17.7	-46.3	-32.9	
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Net debt/equity (%)	-101.1	-91.0	-105.1	-102.5	-102.5	
Provisions	0.5	0.6	0.6	0.6	0.6	Net interest/EBIT cover (x)	n.a.	n.a.	661.0	44.2	39.7	
Other liabilities	0.0	0.1	0.1	0.1	0.1							
Total liabilities	1.0	1.3	2.5	2.7	2.4	Internal liquidity						
Share capital	77.0	98.1	108.1	153.1	153.1	Current ratio (x)	5.8	14.8	7.0	17.0	13.7	
Other reserves	4.0	3.9	3.9	3.9	3.9	Receivables turnover (x)	0.0	0.0	0.0	0.0	0.0	
Retained earnings	-75.1	-80.9	-95.2	-111.9	-125.0	Payables turnover (x)	19.8	10.9	12.8	9.1	7.7	
Other equity	0.0	0.0	0.0	0.0	0.0							
Total equity	6.0	21.1	16.8	45.1	32.1							
Minority interest	0.0	0.0	0.0	0.0	0.0							
Total shareholders' equity	6.0	21.1	16.8	45.1	32.1							
Total liabilities & SE	7.0	22.4	19.3	47.9	34.5							

Source: Morgans estimates, company data

Changes to forecasts

Figure 2: Changes to forecasts

	FY22 (old)	FY22 (new)	% Δ	FY23 (old)	FY23 (new)	% Δ	FY24 (old)	FY24 (new)	% Δ
Revenue	1.4	1.8	27.0%	2.1	1.3	-39.5%	2.0	1.0	-50.0%
EBITDA	-11.3	-5.7	49.0%	-24.9	-14.7	40.8%	-27.0	-17.0	37.0%
NPAT	-11.1	-5.8	47.9%	-24.5	-14.3	41.5%	-26.8	-16.7	37.8%
EPS	-1.8	-0.9	47.9%	-3.3	-1.9	41.5%	-2.6	-1.6	39.3%
DPS	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	n.a.

Source: Morgans estimates, company data

Queensland

Brisbane	+61 7 3334 4888
Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677
Brisbane: Tynan Partners	+61 7 3152 0600
Brisbane: North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Newstead	+61 7 3151 4151
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
Springfield-Ipswich	+61 7 3202 3995
Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
Toowoomba Chalk Capital	+61 7 4639 1277
Townsville	+61 7 4725 5787

Northern Territory

Darwin	+61 8 8981 9555
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New South Wales

Sydney	+61 2 9043 7900
Stockbroking, Corporate Advice, Wealth Management	
Sydney: Grosvenor Place	+61 2 8215 5000
Sydney: Reynolds Securities	+61 2 9373 4452
Sydney: Currency House	+61 2 8216 5111
Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 8215 5079
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Wollongong	+61 2 4227 3022

Australian Capital Territory

Canberra	+61 2 6232 4999
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Victoria

Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management	
Brighton	+61 3 9519 3555
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Hawthorn	+61 3 9900 4350
South Yarra	+61 3 9006 9955
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
Warrnambool	+61 3 5559 1500

Western Australia

West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management	
Perth	+61 8 6462 1999

South Australia

Adelaide	+61 8 8464 5000
Stockbroking, Corporate Advice, Wealth Management	
Exchange Place	+61 8 7325 9200
Norwood	+61 8 8461 2800
Unley	+61 8 8155 4300

Tasmania

Hobart	+61 3 6236 9000
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