

August 14, 2023

## SPECULATIVE BUY (no change)

Stock code:	ANP AU
Price:	A\$0.052
12-month target price:	A\$0.23
Previous target price:	A\$0.26
Up/downside to target price:	342.3%
Dividend yield:	0.0%
12-month TSR*:	342.3%
Market cap:	A\$43.49m
Average daily turnover:	A\$0.05m
Index inclusion:	N/A

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

### Price performance

(%)	1M	3M	12M	3Y
Absolute	-20.0	-27.8	-48.0	-35.0
Rel ASX/S&P200	-23.5	-29.0	-51.8	-54.6



Source: IRESS

### Financial summary

	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Revenue (A\$m)	1.78	1.78	2.13	5.25
EBITDA Norm (A\$m)	-5.74	-9.22	-20.88	-14.75
Net Profit (A\$m)	-5.81	-8.85	-20.64	-14.70
EPS Norm (A\$)	-0.009	-0.013	-0.027	-0.015
EPS Growth Norm (%)	-38%	42%	103%	-43%
P/E Norm (x)	NA	NA	NA	NA
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0%	0%	0%	0%
Franking	NA	NA	NA	NA
EV/EBITDA (x)	NA	NA	NA	NA
Gearing (Net Debt/EBITDA)	3.35	1.36	0.15	0.52

Source: Company data, Morgans estimates

### Related research

[ANP \(SPEC BUY - TP A\\$0.26\) - 14 Feb 2023](#)
[Sector report - 18 Oct 2022](#)

### Iain WILKIE

(61) 7 3334 4521

[iain.wilkie@morgans.com.au](mailto:iain.wilkie@morgans.com.au)

### Scott POWER

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

– Antisense Therapeutics

# Antisense Therapeutics

## The next Neuren?

- Ambitious, but we see the potential for a Neuren-esque (Neuren Pharmaceuticals: NEU.ASX) rally (from \$2 to \$12 over two years) pending clinical success over the next 18 months followed by favourable regulatory outcomes.
- Following a successful placement and proceeds from the current SPP, ANP has enough funds to deliver the potentially pivotal Ph2b trial in DMD in Aus and Europe - with top-line results due mid CY24.
- New CEO, board refresh, and a number of recent hires including ex-CSL staffers, we're backing the management and clinical team and its ability to extract an answer as efficiently and with the greatest regulatory bang-for-buck as possible.
- Of course, success is far from a foregone conclusion as clinical results often show cause for question and require further investigation or clarification – which is why a basket approach is often required. We see ANP as one of those stocks which should be in the basket as risk tolerance allows.
- We have updated our model to include the new shares on issue and assume full take-up of the SPP offer. Our risked-DCF valuation reduces to A\$0.23 (from A\$0.26) and retain a Speculative Buy recommendation.

### Event

- ANP has successfully raised A\$8.35m via institutional placement (the maximum available under placement capacity), followed by an SPP which is expected to raise ~A\$1.5m. With A\$11m as at the end of 4Q23, this will leave ANP with ~A\$21m in cash + R&D rebates to bring the company through to the key results in its Ph2b trial for DMD.
- In further news, results from the mouse model in combination of ATL1102 and dystrophin restoration drug was positive. The study showed small but present dystrophin levels in the muscle both in monotherapy and combination arms versus none in the controls. The data supports its potential use both as a monotherapy as well as in combination (see p.4) and will support IP protections out to 2044.

### Analysis

- With the funding overhang now resolved and a clear line of site to top-line results, we expect to see increasing interest in the name in the lead-up to the readouts.
- The risks ahead are of course the trial results (clinical risk) and recruitment rates (timeline risk), particularly given the rarity of the condition. Recruitment to date has been positive, with 5 of 45 boys having already received first dose, five in screening, and further site activations imminent.
- Our views on Ph2b results remain positive, with replication of the Ph2a efficacy and safety data on higher patient numbers we view as sufficient to show clinical benefit and garner regulatory favour.

### Forecast and valuation update

- We have maintained our broader assumptions which includes clinical progression risk, further Ph3 EU trials, as well as smaller confirmatory trials required for US registration. We see this as our base-case scenario, with significant upside on positive data readouts and confirmation of the pathway to regulatory clearance.
- We roll through an additional 200m shares from the recent capital raising initiatives and based on small delays to site initiations and trial commencement, roll R&D expenses from FY23 into subsequent years.

### Investment view

- We view ANP as a strong proposition in the burgeoning rare disease space with a strong scientific foundation for success, multiple near-term catalysts, and potential for accelerated approval. There aren't many micro-cap biotech opportunities with the scale of near-term upside that ANP has, combined with the board and management pedigree it has been able to attract. We have a Speculative Buy rating and risk-adjusted DCF based target price of \$0.23 per share on the stock.

### Price catalysts

- Limb Girdle R2 Dystrophy study results (Aug-23) / full recruitment (Dec-23) / monkey tox (May-24) / Ph2b primary endpoint readout (Jul-24).

### Risks

- Delays in trial recruitment and commencement / Failure of DMD in Ph2b program.

# Antisense Therapeutics

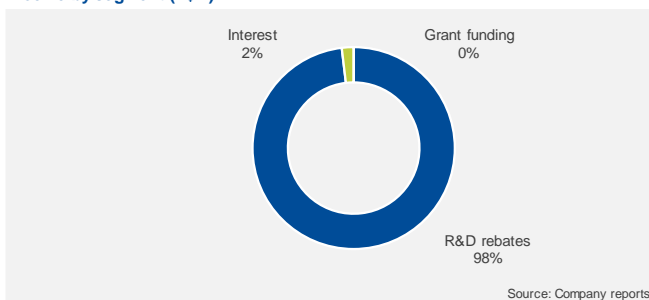
SPECULATIVE BUY

as at August 14, 2023

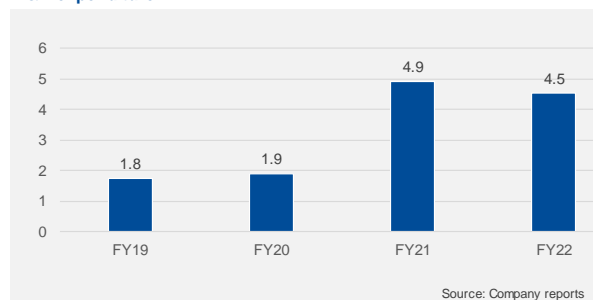
Price (A\$):	0.052	12-month target price (A\$):	0.23
Market cap (A\$m):	43.49	Up/downside to target price (%):	342.3
Free float (%):	100.0	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	342.3

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.

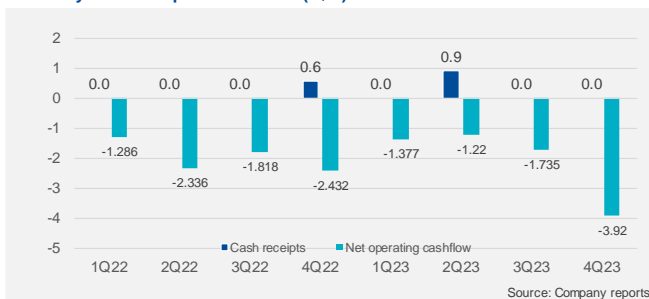
Income by segment (A\$m) - FY22



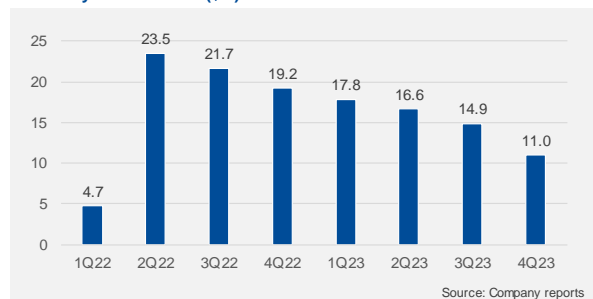
R&D expenditure



Quarterly cash receipts and outflow (A\$m)



Quarterly cash balance (\$m)



## Bull points

Fully funded to Ph2b result

Strong board and management/clinical team

Major milestones approach:

- UK/AUS site initiation (2HCY24)
- Limb Girdle (2HCY23)
- Finalise recruitment (4QCY23)
- 9m monkey tox study (1HCY24)
- Ph2b topline readout (mid-CY24)



## Bear points

Single asset

ANP's Ph2b result in DMD is the Company's sole clinical asset at this time. Negative results in the Ph2b clinical trial will likely materially weaken the forward prospects of the Company.

Clarity on regulatory pathway

There exists a number of pathways to market following successful results ranging from accelerated approvals to requiring additional registrational trials. At this time, while hopeful, the Company does not have clear standing on future requirements.



## Environmental, Social and Governance

ESG  
Exposure  
Management



### Environmental

The Company is involved in pharmaceutical R&D, much of which is contracted out to third parties. The Company believes these activities do not create any significant/material environmental impact.

### Social

ANP's investigational assets aim to address areas of serious unmet medical need. Significant downstream social advantages of treatment if successful.

### Governance

Small but solid board with strong governance. There is fair representation of females on the board (~33%), and equal representation within senior executive positions.

Source: Morgans

Figure 1: Financial summary

Antisense Therapeutics						Closing price (A\$)		0.052		Price target (A\$)		0.23					
<b>Income statement</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>	<b>Valuation metrics</b>						<b>Target Price</b>		<b>\$0.23</b>			
Milestone payments	0.0	0.0	0.0	0.0	0.0	Methodology -DCF-PER Comp											
Royalty	0.0	0.0	0.0	0.0	0.0	DCF valuation inputs											
R&D rebate	0.6	1.8	1.8	2.1	5.3	Rf						3.50%					
<b>Total revenue</b>	<b>0.6</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	<b>5.3</b>	Rm-Rf						7.00%					
<b>EBITDA</b>	<b>-8.0</b>	<b>-5.7</b>	<b>-9.2</b>	<b>-20.9</b>	<b>-14.8</b>	Beta						1.53					
Associate income	0.0	0.0	0.0	0.0	0.0	CAPM (Rf+Beta(Rm-Rf))						14.2%					
Depreciation	0.1	0.1	0.0	0.0	0.0	E/EV*Ke+D/EV*Kd(1-t)						NPV cash flow (A\$m)		273.9			
EBITA	-8.1	-5.8	-9.2	-20.9	-14.8	Equity (E/EV)						100.0%		Minority interest (A\$m)	0.0		
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0	Debt (D/EV)						0.0%		Net debt (A\$m)	-6.0		
<b>EBIT</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-9.2</b>	<b>-20.9</b>	<b>-14.8</b>	Interest rate						5.00%		Investments (A\$m)	0.0		
EBIT(incl associate profit)	-8.1	-5.8	-9.2	-20.9	-14.8	Tax rate (t)						30.0%		Equity market value (A\$m)	279.9		
Net interest expense/FX	0.0	0.0	0.0	0.4	0.3	WACC						14.2%		Diluted no. of shares (m)	1218.1		
<b>Pre-tax profit</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-8.8</b>	<b>-20.6</b>	<b>-14.7</b>	DCF valuation								<b>\$0.23</b>			
Income tax expense	0.0	0.0	0.0	0.0	0.0	<b>Multiples</b>						<b>2021A</b>		<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
After-tax profit	-8.1	-5.8	-8.8	-20.6	-14.7	Enterprise value (A\$m)						57.3		44.1	50.8	60.2	55.7
Minority interests	0.0	0.0	0.0	0.0	0.0	EV/Sales (x)						n.a.		n.a.	n.a.	n.a.	n.a.
<b>NPAT</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-8.8</b>	<b>-20.6</b>	<b>-14.7</b>	EV/EBITDA (x)						-7.2		-7.7	-5.5	-2.9	-3.8
Significant items	0.0	0.0	0.0	0.0	0.0	EV/EBIT (x)						-7.1		-7.6	-5.5	-2.9	-3.8
NPAT post abnormals	-8.1	-5.8	-8.8	-20.6	-14.7	PE (pre-goodwill) (x)						-3.7		-6.0	-3.9	-2.2	-3.8
<b>Cash flow statement</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>	PEG (pre-goodwill) (x)						0.0		0.2	-0.1	0.0	0.0
EBITDA	-8.0	-5.7	-9.2	-20.9	-14.8	<b>At target price</b>						<b>2021A</b>		<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Other cash items	0.0	0.0	0.0	0.0	0.0	EV/EBITDA (x)						-7.1		-7.6	-5.5	-2.9	-3.8
Net interest (pd)/rec	0.0	0.0	0.4	0.3	0.1	PE (pre-goodwill) (x)						-16.4		-26.4	-17.4	-9.7	-16.7
Taxes paid	0.0	0.0	0.0	0.0	0.0	<b>Per share data</b>						<b>2021A</b>		<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Change in working capital	2.1	-2.1	2.2	1.3	-0.8	No. shares						574.0		668.1	668.1	868.1	1068.1
<b>Cash flow from ops (1)</b>	<b>-5.8</b>	<b>-7.8</b>	<b>-6.6</b>	<b>-19.4</b>	<b>-15.5</b>	EPS (cps)						-1.4		-0.9	-1.3	-2.4	-1.4
Capex (2)	-0.1	0.0	-0.1	0.0	0.0	EPS (normalised) (c)						-1.4		-0.9	-1.3	-2.4	-1.4
Disposals/acquisitions)	0.0	0.0	0.0	0.0	0.0	Dividend per share (c)						0.0		0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0	Dividend payout ratio (%)						0.0%		0.0%	0.0%	0.0%	0.0%
<b>Cash flow from invest (3)</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	Dividend yield (%)						0.0%		0.0%	0.0%	0.0%	0.0%
Incr/(decr) in equity	7.9	22.6	0.0	10.0	20.0	<b>Growth ratios</b>						<b>2021A</b>		<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	Sales growth						n.a.		n.a.	n.a.	n.a.	n.a.
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0	Operating cost growth						37.4%		-27.8%	60.5%	126.4%	-29.3%
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0	EBITDA growth						-36.7%		27.6%	-58.2%	-126.3%	29.3%
Other financing cash flow	0.0	0.0	0.0	0.0	0.0	EBITA growth						n.a.		n.a.	n.a.	n.a.	n.a.
<b>Cash flow from fin (5)</b>	<b>7.9</b>	<b>22.6</b>	<b>0.0</b>	<b>10.0</b>	<b>20.0</b>	EBIT 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	NPAT growth						n.a.		n.a.	n.a.	n.a.	n.a.
Inc/(decr) cash (1+3+5+6)	1.9	14.8	-6.7	-9.4	4.5	Pre-goodwill NPAT growth						n.a.		n.a.	n.a.	n.a.	n.a.
Equity FCF (1+2+4)	-5.9	-7.8	-6.7	-19.4	-15.5	Pre-goodwill EPS growth						n.a.		n.a.	n.a.	n.a.	n.a.
<b>Balance sheet</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>	Normalised EPS growth						n.a.		n.a.	n.a.	n.a.	n.a.
Cash & deposits	6.0	19.2	12.5	3.1	7.6	<b>Operating performance</b>						<b>2021A</b>		<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Trade debtors	0.6	1.8	0.3	0.3	0.9	Asset turnover (%)						0.0		0.0	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0	0.0	EBITDA margin (%)						n.a.		n.a.	n.a.	n.a.	n.a.
Investments	0.0	0.0	0.0	0.0	0.0	EBIT margin (%)						n.a.		n.a.	n.a.	n.a.	n.a.
Goodwill	0.0	0.0	0.0	0.0	0.0	Net profit margin (%)						n.a.		n.a.	n.a.	n.a.	n.a.
Other intangible assets	0.0	0.0	0.0	0.0	0.0	Return on net assets (%)						-135.3		-27.6	-75.1	-1262.6	-212.4
Fixed assets	0.3	0.2	0.3	0.3	0.3	Net debt (A\$m)						-6.0		-19.2	-12.5	-3.1	-7.6
Other assets	0.0	0.0	0.0	0.0	0.0	Net debt/equity (%)						-101.1		-91.0	-101.9	-190.0	-109.3
<b>Total assets</b>	<b>7.0</b>	<b>22.4</b>	<b>14.3</b>	<b>4.9</b>	<b>9.9</b>	Net interest/EBIT cover (x)						n.a.		n.a.	414.6	54.3	59.0
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	<b>Internal liquidity</b>						<b>2021A</b>		<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Trade payables	0.5	0.5	1.2	2.5	2.2	Current ratio (x)						5.8		14.8	6.4	1.0	2.6
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Receivables turnover (x)						0.0		0.0	0.0	0.0	0.0
Provisions	0.5	0.6	0.6	0.6	0.6	Payables turnover (x)						19.8		10.9	10.6	11.2	6.3
Other liabilities	0.0	0.1	0.1	0.1	0.1	<b>Total equity</b>						<b>6.0</b>		<b>21.1</b>	<b>12.3</b>	<b>1.7</b>	<b>7.0</b>
<b>Total liabilities</b>	<b>1.0</b>	<b>1.3</b>	<b>2.0</b>	<b>3.3</b>	<b>2.9</b>	Minority interest						0.0		0.0	0.0	0.0	0.0
Share capital	77.0	98.1	98.1	108.1	128.1	Total shareholders' equity						6.0		21.1	12.3	1.7	7.0
Other reserves	4.0	3.9	3.9	3.9	3.9	Total liabilities & SE						7.0		22.4	14.3	4.9	9.9
Retained earnings	-75.1	-80.9	-89.8	-110.4	-125.1												
Other equity	0.0	0.0	0.0	0.0	0.0												

Source: Morgans estimates, company data

## Combination results

ANP recently released new findings from an animal study on Duchenne muscular dystrophy (DMD). The study explored the potential of ATL1102, in combination with another treatment (dystrophin exon skipping restoration agent – DSER) that helps restore the body's production of the dystrophin protein.

The study compared different treatments in mice with DMD, including:

- **Monotherapy:**
  - **Antisense Oligonucleotide (ASO) to Mouse CD49d:** This group received an ASO targeting mouse CD49d, a molecule involved in immune response and inflammation.
  - **Dystrophin Exon Skipping Restoration (DSER) Targeting Exon 23:** This group received a treatment that focused on restoring a missing part of the dystrophin gene (exon 23), which is associated with DMD.
- **Combination therapy:**
  - **Mouse CD49d ASO with DSER (ASO+DSER):** This group received both the antisense oligonucleotide targeting CD49d and the dystrophin exon skipping restoration treatment targeting exon 23.
- **Controls:**
  - **Control Mismatch Oligonucleotide:** This group received a control oligonucleotide that was unable to reduce CD49d. It served as a reference point for evaluating the effects of the other treatments.
  - **Combination of Control Oligonucleotide and DSER:** Mice in this group were treated with both the control mismatch oligonucleotide and the dystrophin exon skipping restoration treatment targeting exon 23.
  - **Saline Control:** This was the control group that received a saline solution (a saltwater solution) instead of any treatment. It provided a baseline for comparing the effects of the treatments.

### Results:

**Potential Clinical Benefit:** The positive results from this study suggest that the combination of ATL1102 and the dystrophin restoration treatment could have a clinical benefit for patients with DMD. This combination therapy has the potential to improve therapeutic outcomes and maintain muscle function.

Here are the key results:

- **Muscle Function Improvement:** When the combination of ATL1102 and the dystrophin restoration treatment was used, there were positive improvements in the muscle function of mice with DMD. This was observed specifically in the muscle responsible for toe stretching and paw bending.
- **Better Muscle Recovery:** After 10 lengthening muscle contractions, the mice treated with the ATL1102-dystrophin restoration combination showed significantly improved effects compared to mice treated with the dystrophin restoration treatment alone and the control groups.
- **Dystrophin Protein Levels:** The study found that even with low levels of dystrophin protein, mice treated with the ATL1102-dystrophin restoration combination displayed improved muscle function compared to those treated with the restoration treatment alone. This suggests that the

combination therapy has additional beneficial effects beyond just restoring dystrophin levels.

- **RNA Transcriptomic Effects:** The researchers performed RNA-seq transcriptomic studies to understand the mechanisms behind the improved muscle function. They identified specific proteins associated with anti-inflammatory responses, tissue repair, muscle stem cell activation, and calcium release in the muscle. These proteins contribute to muscle recovery and regeneration.

**Overall, the study's findings provide promising evidence for the effectiveness of the ATL1102-dystrophin restoration combination in treating DMD and potentially offering better outcomes than the currently available standard treatments.**

## Ph2b trial progress

As of last update, ANP has now five patients having received initial dosing, with another five in screening. Given the 25-week treatment period and readout mid CY24, ANP expects to be fully recruited by the end of CY23. Our understanding of the recruitment process is new patients are likely to be batched, with a number of boys being grouped following screening and randomisation, and dosed at the same time. This should lead to a stepped process rather than gradual patient onboarding.

Expect further announcements regarding recruitment progress. Key here is full recruitment milestone by before the end of CY23.

## Use of funds

**Figure 2: Based on A\$7m raise. Upsized to A\$8.35 + >A\$1.5m SPP. Expect additional funds to be used for general working capital / regulatory engagement.**

Uses	A\$m
Advancement of Phase IIb DMD trial	5.2
DMD combination study and Limb Girdle research study	0.5
General working capital	1.3
<b>Total</b>	<b>7.0</b>

Source: Morgans estimates, company data

## Changes to forecasts

**Figure 3: Changes to forecasts**

	FY23 (old)	FY23 (new)	% Δ	FY24 (old)	FY24 (new)	% Δ	FY25 (old)	FY25 (new)	% Δ
Revenue	1.3	1.8	37.8%	1.0	2.1	112.5%	1.0	5.3	425.0%
EBITDA	-14.7	-9.2	37.3%	-17.0	-20.9	-22.8%	-14.0	-14.8	-5.4%
NPAT	-14.3	-8.8	38.3%	-16.7	-20.6	-23.9%	-13.1	-14.7	-12.3%
EPS	-1.9	-1.3	31.4%	-1.6	-2.7	-68.2%	-1.0	-1.5	-47.1%
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		New South Wales		Victoria	
Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677	Sydney: Margaret St	+61 2 8215 5000	Brighton	+61 3 9519 3555
Brisbane: Tynan Partners	+61 7 3152 0600	Sydney: Reynolds Securities	+61 2 9373 4452	Domain	+61 3 9066 3200
Brisbane: North Quay	+61 7 3245 5466	Sydney: Currency House	+61 2 8216 5111	Geelong	+61 3 5222 5128
Bundaberg	+61 7 4153 1050	Armidale	+61 2 6770 3300	Hawthorn	+61 3 9900 4350
Cairns	+61 7 4222 0555	Ballina	+61 2 6686 4144	South Yarra	+61 3 9006 9955
Gladstone	+61 7 4972 8000	Balmain	+61 2 8755 3333	Southbank	+61 3 9037 9444
Gold Coast	+61 7 5581 5777	Bowral	+61 2 4851 5555	Traralgon	+61 3 5176 6055
Kedron	+61 7 3350 9000	Chatswood	+61 2 8116 1700	Warrnambool	+61 3 5559 1500
Mackay	+61 7 4957 3033	Coffs Harbour	+61 2 6651 5700		
Milton	+61 7 3114 8600	Cronulla	+61 2 8215 5079	<b>Western Australia</b>	
Newstead	+61 7 3151 4151	Gosford	+61 2 4325 0884	West Perth	+61 8 6160 8700
Noosa	+61 7 5449 9511	Merimbula	+61 2 6495 2869	Stockbroking, Corporate Advice, Wealth Management	
Redcliffe	+61 7 3897 3999	Mona Vale	+61 2 9998 4200	Perth	+61 8 6462 1999
Rockhampton	+61 7 4922 5855	Neutral Bay	+61 2 8969 7500		
Springfield-Ipswich	+61 7 3202 3995	Newcastle	+61 2 4926 4044	<b>South Australia</b>	
Spring Hill	+61 7 3833 9333	Orange	+61 2 6361 9166	Adelaide	+61 8 8464 5000
Sunshine Coast	+61 7 5479 2757	Port Macquarie	+61 2 6583 1735	Stockbroking, Corporate Advice, Wealth Management	
Toowoomba Chalk Capital	+61 7 4639 1277	Scone	+61 2 6544 3144	Exchange Place	+61 8 7325 9200
Townsville	+61 7 4725 5787	Wollongong	+61 2 4227 3022	Norwood	+61 8 8461 2800
West End	+61 7 3151 8300			Unley	+61 8 8155 4300
<b>Northern Territory</b>		<b>Australian Capital Territory</b>		<b>Tasmania</b>	
Darwin	+61 8 8981 9555	Canberra	+61 2 6232 4999	Hobart	+61 3 6236 9000

**Disclaimer:** The information contained in this report is provided to you by Morgans Financial Limited as general advice only, and is made without consideration of an individual's relevant personal circumstances. Morgans Financial Limited ABN 49 010 669 726, its related bodies corporate, directors and officers, employees, authorised representatives and agents ("Morgans") do not accept any liability for any loss or damage arising from or in connection with any action taken or not taken on the basis of information contained in this report, or for any errors or omissions contained within. It is recommended that any persons who wish to act upon this report consult with their Morgans investment adviser before doing so. Those acting upon such information without advice do so entirely at their own risk.

This report was prepared as private communication to clients of Morgans and is not intended for public circulation, publication or for use by any third party. The contents of this report may not be reproduced in whole or in part without the prior written consent of Morgans. While this report is based on information from sources which Morgans believes are reliable, its accuracy and completeness cannot be guaranteed. Any opinions expressed reflect Morgans judgement at this date and are subject to change. Morgans is under no obligation to provide revised assessments in the event of changed circumstances. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever.

In Hong Kong, research is issued and distributed by Morgans (Hong Kong) Limited, which is licensed and regulated by the Securities and Futures Commission. Hong Kong recipients of this information that have any matters arising relating to dealing in securities or provision of advice on securities, or any other matter arising from this information, should contact Morgans (Hong Kong) Limited at [hkresearch@morgans.com.au](mailto:hkresearch@morgans.com.au)

**Sustainability:** Part of this publication may contain Sustainability proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainability. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore Sustainability assumes no responsibility for errors or omissions. Sustainability cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

**Disclosure of interest:** Morgans may from time to time hold an interest in any security referred to in this report and may, as principal or agent, sell such interests. Morgans may previously have acted as manager or co-manager of a public offering of any such securities. Morgans affiliates may provide or have provided banking services or corporate finance to the companies referred to in the report. The knowledge of affiliates concerning such services may not be reflected in this report. Morgans advises that it may earn brokerage, commissions, fees or other benefits and advantages, direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities. Some or all of Morgans Authorised Representatives may be remunerated wholly or partly by way of commission.

**Regulatory disclosures:** Analyst owns shares in the following mentioned company(ies): Antisense Therapeutics  
Morgans Corporate Limited was Lead Manager to the Placement of shares in Antisense Therapeutics in July 2023 and received fees in this regard.

**Recommendation structure:** For a full explanation of the recommendation structure, refer to our website at [morgans.com.au/research\\_disclaimer](https://morgans.com.au/research_disclaimer)

**Research team:** For analyst qualifications and experience, refer to our website at [morgans.com.au/research-and-markets/our-research-team](https://morgans.com.au/research-and-markets/our-research-team)

**Research coverage policy:** For an overview on the stock selection process, refer to our website at [morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy](https://morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy)

**Research independence statement:** [morgans.com.au/Research-Independence-Statement](https://morgans.com.au/Research-Independence-Statement)

**Stocks under coverage:** For a full list of stocks under coverage, refer to our website at [morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage](https://morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage) and [morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage](https://morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage)

If you no longer wish to receive Morgans publications please contact your local Morgans branch or write to GPO Box 202 Brisbane QLD 4001 and include your account details.

[morgans.com.au](https://morgans.com.au)