

# Stock Focus

## Botanix Pharmaceuticals (BOT-ASX)

E&amp;P

### FY24 Results | Sofdra Launch in T-Minus 1-Month

**Recommendation: Speculative Buy**

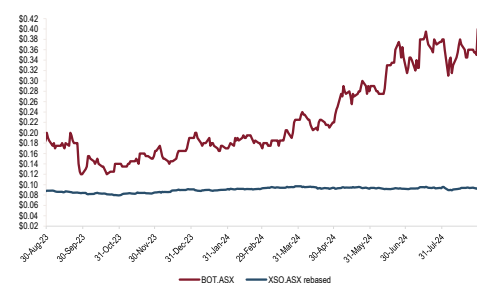
**Last price** 0.40  
**Valuation** 0.65

#### TSR

Upside to valuation	62.7%
Dividend yield	0.0%
Expected total SH return	62.7%

#### BOT-ASX share price history

Source: E&P Research, IRESS



#### Trading Data

Last price	0.40
Valuation	0.65
12 month range	AUD0.08 - AUD0.29
Market cap (\$m)	\$724
Enterprise value (\$m)	\$645
Shares outstanding (m)	1,810.0
Free float (%)	100.0
12 month return (historical)	209.0%

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#### FY24 Result

This was the last financial results from BOT prior to significant revenues expected to commence in late Q3 CY24 following the launch of lead product, Sofdra (sofipironium bromide 15% gel), in the United States. Current revenues, predominantly from Japanese licensing of sofipironium bromide product Ecclock, was up by 485% to \$0.6M. Net loss after tax was \$13.8M (+51.5% vs pcp), driven by an additional \$3M in operating costs associated with the US regulatory approval of Sofdra for the treatment of primary axillary hyperhidrosis, along with a \$2M reduction in R&D tax incentive. As the company gears up for the much anticipated US launch of Sofdra they are in a strong financial position with \$79.3M in cash as at 30-June-2024.

#### E&P Comments

BOT management have announced a Commercial Day Webinar (17-Sept-2024) during which they will provide a comprehensive update on the commercialisation and launch plans for Sofdra. In addition to receiving important US market insights, we are looking for confirmation that key US payers are comfortable with reimbursement for primary axillary hyperhidrosis, without burdensome step edits, and that a net price in the ballpark of US\$500 is achievable. We also would be keen to understand what metrics the company plan to release to keep the market informed of their launch progress, and what their current expectations are for reaching key launch milestones.

#### Valuation

We make no changes to our earnings or cost assumptions at this time. After rolling forward our model and bringing US commercial revenues forward to the current period, our valuation (rounded to 5c) increases from \$0.55 to \$0.65.

Yr to Jun (AUD)	24A	25E	26E	27E
Revenue	2.1	35.6	104.6	201.1
EBITDA	(13.9)	2.7	45.0	145.6
EBIT	(14.0)	2.6	44.6	144.5
Adj. NPAT	(13.9)	3.7	34.4	109.8
Adj. PE (x)	(43.3)	197.3	21.0	6.6
Adj. EPS	(0.01)	0.00	0.02	0.06
Adj. EPS growth	16.6	(122.0)	838.5	218.8
<b>Valuation (blended)</b>				<b>0.65</b>

Source: E&P Research

## Botanix Pharmaceuticals, Speculative Buy, VALUATION 0.65

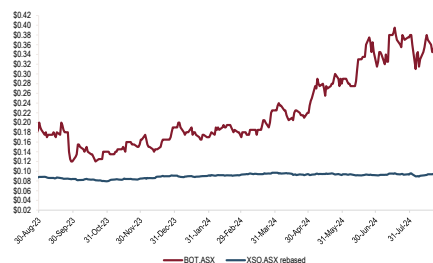
### INVESTMENT THESIS

Botanix Pharmaceuticals (ASX:BOT) is a dermatology company based in Philadelphia and Phoenix, USA which is progressing its lead product, sofpironium bromide (SB), 15% gel (which will be sold as 'Sofdra', pending FDA approval) for the treatment of primary axillary hyperhidrosis (PAH; excessive underarm sweating) through US regulatory and marketing approval. Hyperhidrosis represents a sizeable clinical unmet need, affecting more than 1 in 20 people globally at varying degrees of severity, with PAH in roughly half of these cases.

SB is the first and only new chemical entity developed to treat primary axillary hyperhidrosis, and is positioned to be a leading first line and second line therapy for patients with this condition. Sofdra achieved statistical significance on all primary and secondary endpoints and was found to have a favourable safety profile in Phase 3 pivotal studies and in a 48-week long term safety study. The US FDA approved the NDA for Sofdra in June 2024 and launch is anticipated in Q3 24 CY.

### NEAR TERM CATALYSTS

- US Launch
- Quarterly US sales figures
- Japanese Ecclock sales
- Impact of competition sales growth
- Further clinical safety and efficacy data



## FINANCIAL SUMMARY

Botanix Pharmaceuticals						BOT-ASX						
As at:	02/09/2024					Recommendation:	Speculative Buy				Share Price:	0.40
Year end	Jun	2024A	2025E	2026E	2027E	Year end	Jun	2024A	2025E	2026E	2027E	
<b>INCOME STATEMENT</b>						<b>CASH FLOW</b>						
Sales Revenue		0.6	35.6	104.6	201.1	EBITDA	(13.9)	2.7	45.0	145.6		
Other operating revenue		1.5	0.0	0.0	0.0	(Increase)/decrease in NWC	5.7	(11.2)	(17.3)	(15.9)		
<b>Sales &amp; service revenue</b>		<b>2.1</b>	<b>35.6</b>	<b>104.6</b>	<b>201.1</b>	Net interest paid	0.1	1.5	1.3	1.9		
General/admin expenses		(4.3)	(3.5)	(3.7)	(3.8)	Net tax paid	0.0	(0.5)	(11.5)	(36.6)		
Employee expenses		(2.3)	(11.5)	(28.0)	(22.2)	<b>Operating cash flow</b>	<b>(8.1)</b>	<b>(7.5)</b>	<b>17.5</b>	<b>95.0</b>		
R&D expenses		(1.8)	(3.0)	(3.6)	(4.2)	Capex	(0.1)	(0.9)	(2.6)	(5.0)		
Other income/(expense)		(7.6)	(13.2)	(19.1)	(15.2)	Net disposals/(acquisitions)	(17.9)	(5.0)	(5.0)	(5.0)		
<b>EBITDA</b>		<b>(13.9)</b>	<b>2.7</b>	<b>45.0</b>	<b>145.6</b>	<b>Investing cash flow</b>	<b>(18.0)</b>	<b>(5.9)</b>	<b>(7.6)</b>	<b>(10.0)</b>		
<b>EBIT</b>		<b>(14.0)</b>	<b>2.6</b>	<b>44.6</b>	<b>144.5</b>	Share issues/(buybacks)	95.1	0.0	0.0	0.0		
Net interest income/(expense)		0.1	1.5	1.3	1.9	Lease payments	0.0	0.0	0.0	0.0		
<b>Profit before tax</b>		<b>(13.9)</b>	<b>4.1</b>	<b>45.9</b>	<b>146.4</b>	<b>Financing cash flow</b>	<b>95.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
Tax		0.0	(0.5)	(11.5)	(36.6)	<b>Net change in cash</b>	<b>69.0</b>	<b>(13.4)</b>	<b>9.9</b>	<b>85.0</b>		
<b>Underlying NPAT</b>		<b>(13.9)</b>	<b>3.7</b>	<b>34.4</b>	<b>109.8</b>	Free cash flow	(8.0)	(6.6)	20.1	100.0		
Other post-tax items		0.1	0.0	0.0	0.0	<b>Year end</b>	<b>Jun</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	
<b>Reported NPAT</b>		<b>(13.9)</b>	<b>3.7</b>	<b>34.4</b>	<b>109.8</b>	<b>BALANCE SHEET</b>						
<b>Year end</b>	<b>Jun</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	Cash & cash equivalents	79.3	65.9	75.8	160.8		
<b>EPS AND DIVIDENDS</b>						Trade & other receivables	0.8	1.3	3.4	6.2		
Weighted avg shares (m)		1,502	1,810	1,810	1,810	Inventories	1.2	15.0	30.9	45.1		
Weighted avg dil. shares (m)		1,502	1,810	1,810	1,810	Other current assets	1.6	1.6	1.6	1.6		
Reported EPS (AUD \$ps)		(0.01)	0.00	0.02	0.06	<b>Total current assets</b>	<b>82.9</b>	<b>83.8</b>	<b>111.7</b>	<b>213.7</b>		
Adjusted EPS (AUD \$ps)		(0.01)	0.00	0.02	0.06	Property, plant & equipment	0.1	0.4	1.9	4.9		
Adj. EPS growth (%)		16.6	(122.0)	838.5	218.8	Goodwill	29.5	33.3	38.3	43.3		
<b>Year end</b>	<b>Jun</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	Other non-current assets	0.0	0.0	0.0	0.0		
<b>TRADING MULTIPLES AND RETURNS</b>						<b>Total non-current assets</b>	<b>29.6</b>	<b>33.7</b>	<b>40.2</b>	<b>48.3</b>		
EV / sales		311.5	18.1	6.2	3.2	<b>Total assets</b>	<b>112.5</b>	<b>117.6</b>	<b>151.9</b>	<b>262.0</b>		
EV / EBITDA		(46.3)	243.3	14.3	4.4	Trade & other payables	3.6	5.5	6.2	7.3		
EV / EBIT		(46.1)	249.1	14.5	4.5	Other current liabilities	0.1	0.1	0.1	0.1		
Adj. PE		(43.3)	197.3	21.0	6.6	<b>Total current liabilities</b>	<b>3.7</b>	<b>5.6</b>	<b>6.3</b>	<b>7.4</b>		
ROE		(21.2)	3.3	26.6	54.4	<b>Total liabilities</b>	<b>3.7</b>	<b>5.6</b>	<b>6.3</b>	<b>7.4</b>		
<b>Year end</b>	<b>Jun</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	Ordinary share capital	188.3	188.3	188.3	188.3		
<b>CAPITAL STRUCTURE AND LEVERAGE</b>						Reserves & other equity	11.2	11.2	11.2	11.2		
Net debt/(cash)		(79.3)	(65.9)	(75.8)	(160.8)	Retained profits	(90.8)	(87.1)	(52.7)	57.1		
Net debt / equity (%)		(72.9)	(58.7)	(51.6)	(62.7)	<b>Total shareholder's equity</b>	<b>108.7</b>	<b>112.4</b>	<b>146.8</b>	<b>256.6</b>		
Net debt / EBITDA (x)		5.7	(24.9)	(1.7)	(1.1)	<b>Total equity</b>	<b>108.7</b>	<b>112.4</b>	<b>146.8</b>	<b>256.6</b>		

Source: Company data, E&P estimates

## RESEARCH RECOMMENDATION DEFINITIONS

Positive	Stock is expected to outperform the S&P/ASX 200 over the coming 24 months.
Neutral	Stock expected to perform in line with the S&P/ASX 200 over the coming 24 months.
Negative	Stock is expected to underperform the S&P/ASX 200 over the coming 24 months.
Speculative Buy	Stock has limited history from which to derive a fundamental investment view or its prospects are highly dependent on event risk, e.g. Successful exploration, scientific breakthrough, high commodity prices, regulatory change, etc. Consequently, the stock is considered a high-risk investment which may be prone to high volatility in share price movements, have a greater risk of capital loss and/or the stock may have low liquidity.
Suspended	Stock is temporarily suspended due to compliance with applicable regulatory and/or E&P policies in circumstances where E&P is acting in an advisory capacity.
Not Rated	Stock is not included in our investment research universe.

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Recommendations are primarily determined with reference to how a stock ranks relative to the S&P/ASX 200 on the following criteria:

Valuation	Composite of Rolling 12-month prospective multiples and discounted cash flow (DCF), or DCF for resource stocks.
Earnings Outlook	Forecast 2-year EPS growth.
Earnings Momentum	Percentage change in the current consensus EPS estimate for the stock (rolling 1-year forward basis) over the consensus EPS estimate for the stock 3 months ago.
Shareholder Returns	Composite of forecast ROE (rolling 1-year forward basis) and the percentage change in ROE over 2 years.
Debt Servicing Capacity	Rolling 12-month EBIT Interest Cover ratio.
Cyclical Risk	Qualitative assessment of the 2-year outlook for a stock/industry's profit cycle.
Industry Quality	Qualitative assessment of an industry's growth/returns potential and company specific management capability.
Financial Transparency	If we don't understand it, we won't recommend it.

For stocks where Evans and Partners does not generate its own forecasts, Bloomberg consensus data is used. Analysts can introduce other factors when determining their recommendation, with any material factors stated in the written research where appropriate.

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IMM	Evans and Partners Pty Ltd is a related entity of E&P Financial Group Limited (E&P). An independent member of the E&P Investment Committee is a Non-Executive Director of Immutep Limited.
JDO	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
LE.US	A director of E&P Financial Group Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Lands' End Inc.
MAQ	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
MOT	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
MQG	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has been appointed Joint Lead Manager to an offering of securities of the company or its affiliates, for which it will receive a fee.
MXT	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
NAB	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
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SWM	The company has completed a conditional share sale agreement to acquire Prime Media Group Limited (PRT). E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, provided advisory services to PRT, for which it received a fee. A director of E&P Financial Group Limited is a director of Seven West Media Limited.
URF	A subsidiary of E&P Financial Group Limited currently has a commercial relationship with the Responsible Entity (RE) owned by the US Masters Residential Property Fund (URF), for which it receives a fee in relation to a transitional services arrangement to provide operational assistance for a period post RE appointment.

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I, David Nayagam and Gretel Janu, hereby certify that all views expressed in this publication reflect my personal views about the subject theme and/or relevant company securities, and no attempt has been made by any other person to influence the views or themes contained within; and I am not in receipt of inside information and this publication does not contain any inside information. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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