

6 April 2022

Australia

EQUITIES

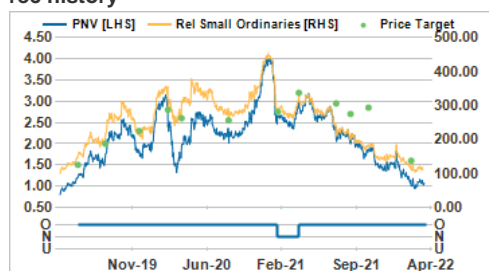
PNV AU Outperform
 Price (at 06:10, 05 Apr 2022 GMT) A\$1.08

Valuation	A\$	1.58
- DCF (WACC 7.7%, beta 1.0, ERP 5.0%, RFR 2.7%, TGR 2.0%)		
12-month target	A\$	1.60
12-month TSR	%	+48.1
Volatility Index		High
GICS sector		
Health Care Equipment & Services		
Market cap	A\$m	715
30-day avg turnover	A\$m	2.2
Number shares on issue	m	661.7

Investment fundamentals

Year end 30 Jun		2021A	2022E	2023E	2024E
Revenue	m	29.3	46.9	67.0	100.5
EBIT	m	-0.8	0.5	7.6	34.0
Reported profit	m	-4.3	3.2	5.2	24.0
Adjusted profit	m	-0.6	-0.9	5.2	24.0
Gross cashflow	m	0.3	-0.1	8.1	26.5
CFPS	¢	0.0	0.0	1.2	4.0
CFPS growth	%	nmf	nmf	nmf	229.1
PGCFPS	x	2,217.7	nmf	88.8	27.0
PGCFPS rel	x	200.53	nmf	10.57	3.21
EPS adj	¢	-0.1	-0.1	0.8	3.6
EPS adj growth	%	73.8	-53.0	nmf	357.3
PER adj	x	nmf	nmf	136.3	29.8
PER rel	x	nmf	nmf	10.40	2.22
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-2.1	1.2	17.1	53.2
ROE	%	-2.6	-4.0	20.2	59.0
EV/EBITDA	x	6,138.9	568.0	68.9	19.7
Net debt/equity	%	-0.5	-9.9	-15.1	-41.3
P/BV	x	32.0	30.5	24.9	13.6

PNV AU rel Small Ordinaries performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, April 2022

(all figures in AUD unless noted)

Analysts

Macquarie Securities (Australia) Limited



Rachael Harwood +61 400 815 416
 rachael.harwood@macquarie.com

PolyNovo (PNV AU)

Sales momentum building

Key points

- ▶ Sales momentum building, up 59%, with 15 new accounts added in 3Q22. Clinical trials on-track, with 510k expected to be filed for Matrix in FY22.
- ▶ 3Q22 BTM sales were largely in line with our run-rate expectations.
- ▶ We remain positive on the medium-longer term. Retain Outperform rating.

Event

- PNV provided a sales update for 3Q22.

Impact

- **Group results:** PNV recorded Mar-Q revenue of A\$12.3mn, an increase of ~59% vs pcp. Revenue included A\$1mn income from BARDA and A\$108k from a Victorian State Government grant. Our forecasts assume BTM sales of A\$23.5mn in 2H22, implying A\$12.2mn of BTM sales required in 4Q22 to meet our expectations. Further, we assume A\$3.5mn of BARDA revenue, implying A\$2.5mn required in 4Q22 to meet our forecasts.
- **Cash position:** Cash at 31-Mar-22 was A\$3.8mn, an increase of A\$517k (prior to the sale of Port Melbourne property). Proceeds from the sale and leaseback of A\$6.35mn are expected to be received on 13-Jun-22.
- **Key commentary by geography:**
 - ⇒ **US:** The US had record quarterly sales of A\$9.5mn, an increase of ~79% vs pcp. An additional 15 accounts were added in 3Q22, to a total of 169.
 - ⇒ **UK/Ireland:** Sales of A\$248k were recorded in Mar-Q, up 55% vs pcp. Notably, ~51% of these sales were recorded in Mar-22 (A\$127k), potentially indicating positive sales momentum. Sales staff increased from 3 to 5, with an additional territory manager for Northern England and Scotland expected to commence in Apr-22.
 - ⇒ **Australia/NZ:** Sales rebounded in Mar-Q to A\$1.2mn, up ~82% vs pcp (of A\$635k). Access to hospitals and face to face conferences are returning in the ANZ region.
- **Clinical update:** Trials remain on track, including recruitment for the BARDA trial and enrolment of the first patient for the DFU trial. PNV note they remain on track to file for US FDA 510K approval for the Matrix product during FY22.

Earnings and target price revision

- No change.

Price catalyst

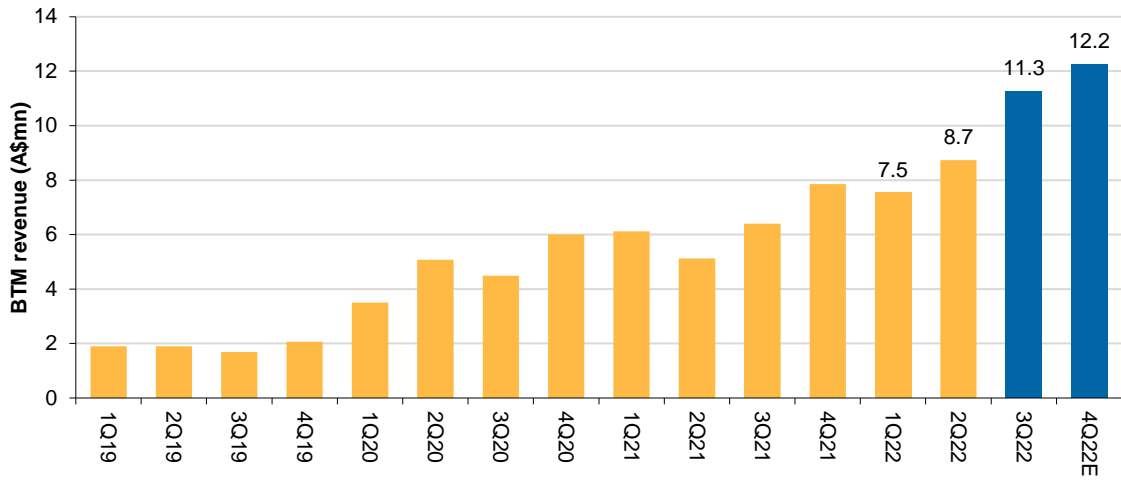
- 12-month price target: A\$1.60 based on a DCF methodology.
- Catalyst: CEO update; SynPath top-line results

Action and recommendation

- We see the sequential increase in US sales as positive for the balance of FY22, with new accounts helping support sales going forward. More broadly, we continue to see PNV as well positioned to increase share within existing indications, with diversification outside of burns. Retain an Outperform rating.

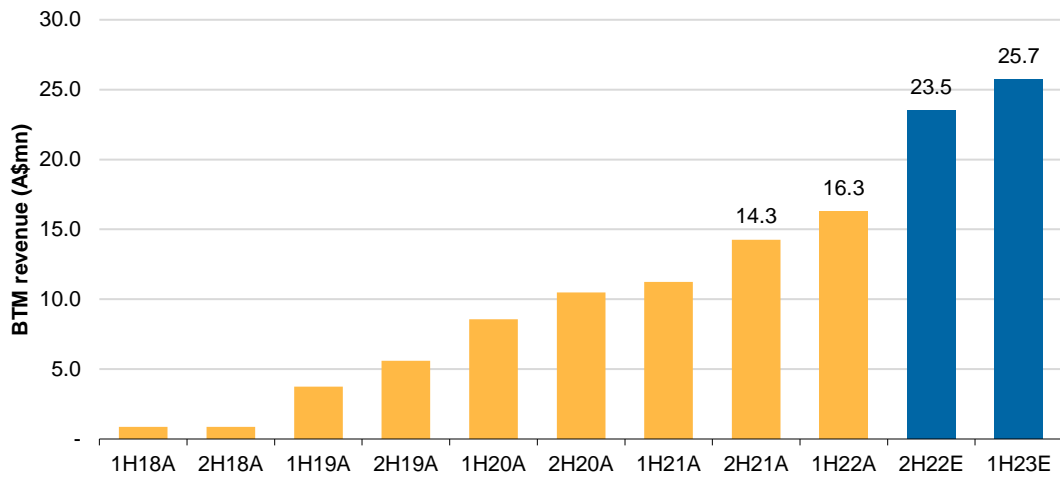
Key Charts

Fig 1 3Q22 sales largely in line with our run-rate expectations... with 4Q22 implied sales of A\$12.2mn required to meet our forecasts



Source: Company data, Macquarie Research, April 2022

Fig 2 Continued ramp in sales expected in 1H23... we expect PNV’s GPO network in the US to help in driving sales, with further sales staff and new accounts also expected to help drive growth



Source: Company data, Macquarie Research, April 2022

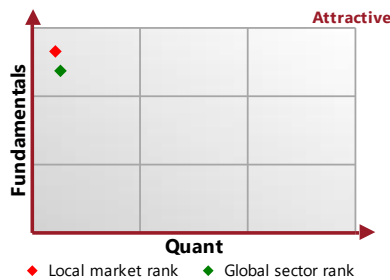
Macquarie Quant Alpha Model Views

The quant model currently holds a strong negative view on PolyNovo. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Price Momentum, indicating this stock has had medium to long term returns which often persist into the future.

646/706

Global rank in Health Care Equip. & Services

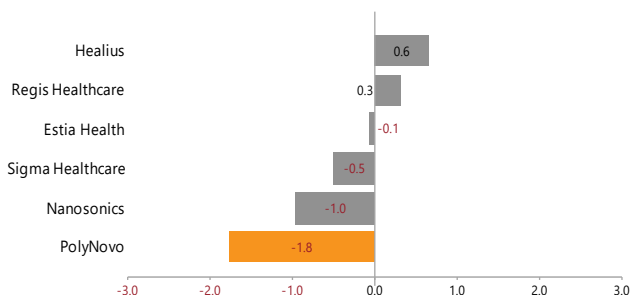
% of BUY recommendations: 67% (4/6)
 Number of Price Target downgrades: 0
 Number of Price Target upgrades: 0



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.
 Two rankings: Local market (Australia & NZ) and Global sector (Health Care Equip. & Services)

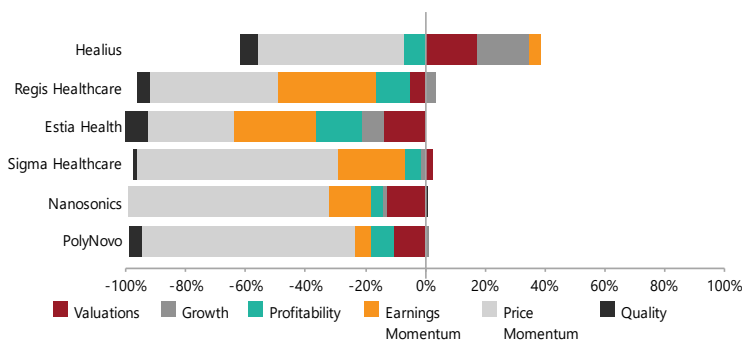
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



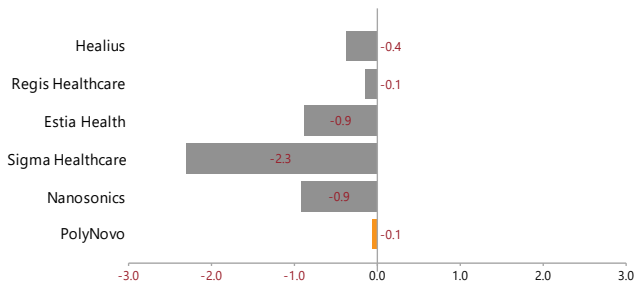
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



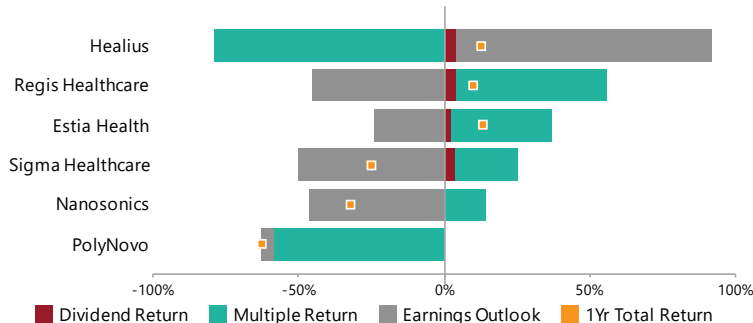
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



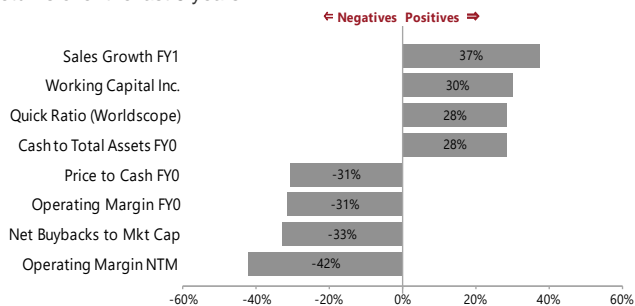
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



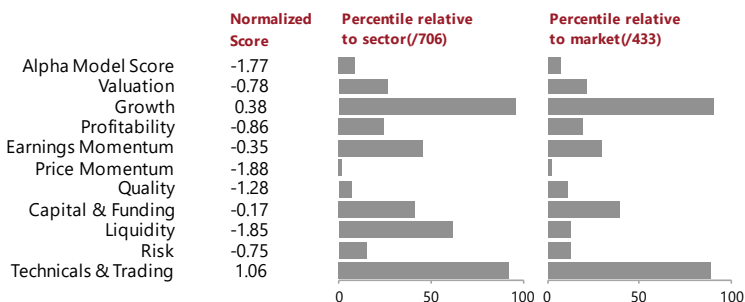
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Dec 2021

	AU/NZ	Asia	USA	
Outperform	67.47%	65.68%	78.49%	(for global coverage by Macquarie, 7.30% of stocks followed are investment banking clients)
Neutral	27.05%	22.88%	20.43%	(for global coverage by Macquarie, 3.57% of stocks followed are investment banking clients)
Underperform	5.48%	11.44%	1.08%	(for global coverage by Macquarie, 1.06% of stocks followed are investment banking clients)

PNV AU vs Small Ordinaries, & rec history



(all figures in AUD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, April 2022

12-month target price methodology

PNV AU: A\$1.60 based on a DCF methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
25-Feb-2022	PNV AU	Outperform	A\$1.60
20-Oct-2021	PNV AU	Outperform	A\$2.85
27-Aug-2021	PNV AU	Outperform	A\$2.70
15-Jul-2021	PNV AU	Outperform	A\$2.95
25-Mar-2021	PNV AU	Outperform	A\$3.20
21-Jan-2021	PNV AU	Neutral	A\$2.75
26-Aug-2020	PNV AU	Outperform	A\$2.55
07-Apr-2020	PNV AU	Outperform	A\$2.60
26-Feb-2020	PNV AU	Outperform	A\$2.80
02-Dec-2019	PNV AU	Outperform	A\$2.30
22-Aug-2019	PNV AU	Outperform	A\$2.00
01-Jun-2019	PNV AU	Outperform	A\$1.50

Target price risk disclosures:

PNV AU: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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Head of Equity Research

Kristen Edmond	(61) 409 328 648
----------------	------------------

Retail / Consumer / Food & Bev

Ross Curran	(61) 434 560 822
-------------	------------------

Energy

Mark Wiseman	(61) 418 375 283
--------------	------------------

ESG

Anita Stanley	(61) 437 435 927
---------------	------------------

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David Fabris	(61) 419 751 559
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Peter Steyn	(61) 409 795 233

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Agriculture

David Pobucky	(61) 408 301 487
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Utilities

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Warren Doak	(64) 2189 0086
Nick Mar	(64) 210 755 053
Tom Deacon	(64) 2155 4299

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Mitchell Sonogan	(61) 434 142 372
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Marni Lysaght	(61) 421 745 912

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Matthew Brooks	(61) 439 300 129
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Email addresses

FirstName.Surname@macquarie.com

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Kurt Dalton (Head of Property & Hedge Funds)	(612) 8232 5943
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Dominic Smith (Sydney)	(612) 8237 0907
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Matt Buskariol (Sydney)	(612) 8232 4012
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Stuart Murray (Derivatives)	(612) 8232 5090
Dominic Prowse (Global)	(612) 8232 8518
Sean Bird (New Zealand)	(649) 363 1407
Nicholas Phythian (New Zealand)	(649) 363 1403

Sales Trading

Tim Shaw (Head of Execution)	(612) 8232 4386
Andrew Donald (Melbourne)	(613) 9635 8270
David Harris (Melbourne)	(613) 9635 8595
Marianna Ktenas (Sydney)	(612) 8237 2833
Sam Kanaan (Sydney)	(612) 8237 2835
Max Indge (Sydney)	(612) 8232 5118
Sam Sheffield (Auckland)	(649) 363 1431
Mike Keen (London)	(44 20) 3037 4905
Marc Rosa (New York)	(1 212) 231 2531
Michael Khalife (Emerging Leaders)	(612) 8232 8893

Electronic Execution

Valerie Kingsmill	(612) 8237 2230
Darren Miller	(612) 8232 8261
David Manio	(612) 8232 3328
Jason Scally	(612) 8232 5552

Portfolio Trading

Garth Leslie	(612) 8232 9982
Fikret Alakavuk	(612) 8232 7586
Ethan Perrett	(612) 8237 9586

Block Trading

Harry Boghossian (Head of Block Trading)	(612) 8237 5456
Anthony Goonan	(612) 8232 5935
Tim Shaw	(612) 8232 4386

Equity Finance

Amanda Davies (Equity Finance)	(612) 8232 0095
Chris Hudson (Stock Borrow & Loan)	(612) 8232 7664

Syndication

Paul Staines	(612) 8232 7781
Angus Firth	(612) 8232 4039

Corporate Access

Julie Loring	(612) 8232 7543
Katherine Ridley	(612) 8232 7784

Transition Management & Portfolio Solutions

Greg Mann	(612) 8232 1820
Mick Larkin	(612) 8232 0639
Mark Levinson	(612) 8232 5245
Michael StJohn	(612) 8232 3098