

Genepharma Australasia (GAA)

Credit where credit is due

GAA has made solid progress towards integrating the Douglas Pharmaceutical business and setting up its cost base to handle the changes to the pricing of PBS system, set to take effect from August 2008. Hold recommendation maintained.

Key forecasts

	FY06A	FY07A	FY08F	FY09F	FY10F
EBITDA (A\$m)	-3.61	3.78	8.24 ▼	11.0 ▼	12.7 ▼
Reported net profit (A\$m)	-5.64	-18.0	6.10 ▼	7.46 ▼	8.84 ▼
Normalised net profit (A\$m) ¹	-5.64	2.88	6.10 ▼	7.46 ▼	8.84 ▼
Normalised EPS (c) ¹	-6.42	2.08	4.31 ▼	4.97 ▼	5.67 ▼
Normalised EPS growth (%)	2.77	n/a	107.5	15.5	14.0
Dividend per share (c)	0.00	0.00	0.00	1.00 ▼	2.00
Dividend yield (%)	0.00	0.00	0.00	1.92	3.85
Normalised PE (x)	n/m	25.1	12.1	10.5	9.17
EV/EBITDA (x)	n/m	16.3	8.99	5.76	4.43
Price/net oper. CF (x)	-12.7	15.0	-6.18 ▼	14.8 ▲	13.3 ▲
ROIC (%)	-26.9	11.6	12.1	11.9	12.8

1. Pre-goodwill amortisation and exceptional items
Accounting Standard: IFRS
Source: Company data, ABN AMRO Morgans forecasts

year to Jun, fully diluted

FY07 result showing steady progress

GAA posted FY07 NPAT of A\$4.6m before non-recurring items, or A\$2.9m before the write-off of amortisation charges associated with the original Genepharma Asia Pacific Enterprises (GAPE) distribution agreement. This was ahead of our forecast of A\$2.4m. The key takeaways from the result include: 1) good conversion of cash flow into profit with net cash flow from operating activities of A\$4.7m compared with NPAT before non-recurring items of A\$4.6m; 2) estimated market share of 11% across its product categories compared with 6% 12 months ago; and 3) a new management team being put in place including the appointment of Michael Story.

Outlook statement is encouraging, although forecasts down

Management has provided profit guidance for FY08 of 25% profit growth on the FY07 underlying profit of A\$4.8m. We have reduced our forecasts to reflect this commentary, by 8.9% to A\$6.1m in FY08 and by 14.7% to A\$7.5m in FY09.

Changes to PBS create competitive pressures

The changes to the PBS by the government have created increased competition. A key element is a 25% cut in the subsidised cost of all major generic pharmaceuticals taking effect from August 2008. We believe the macro environment will remain challenging as a result. Because of this we prefer to wait until GAA has demonstrated its ability to successfully navigate this potentially difficult operating environment before reassessing our investment view. We expect evidence of this to be seen in the 1H08 result.

Investment view: Hold maintained, target price down to A\$0.56

Following the changes to our forecasts, our DCF valuation and target price are now A\$0.56 (from A\$0.79). In deriving our valuation we have used a risk-free rate of 5.25%, a WACC of 13.9%, and a terminal growth rate of 1.5% (was 3.5%). Risks to our target price include potential delays in receiving product registrations from the TGA.

Important disclosures regarding companies that are the subject of this report and an explanation of recommendations and volatility can be found at the end of this document.

Priced at close of business 28 August 2007. Use of ▲ ▼ indicates that the line item has changed by at least 5%.
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Hold

Important: The above recommendation has been made on a 12 month view and may not suit your investment needs or timeframe. The basis it is prepared on is summarised on the last page of this report. **PLEASE CONTACT YOUR ADVISER TO DISCUSS THIS GENERAL RECOMMENDATION BEFORE ACTING ON IT.**

Mod-High Volatility

Absolute performance

n/a

Short term (0-60 days)

Health Care

Australia

Price

A\$0.52

Target price

A\$0.56 (from A\$0.79)

Market capitalisation

A\$55.60m (US\$60.02m)

Avg (12mth) daily turnover

A\$0.21m (US\$0.17m)

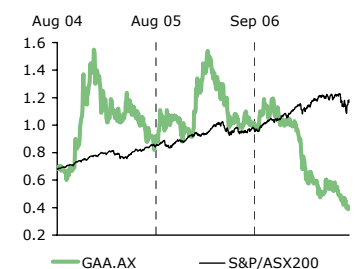
Reuters

GAA.AX

GAA70828

Price performance (1M) (3M) (12M)

	1M	3M	12M
Price (A\$)	0.5	0.5	1.0
Absolute %	10.6	1.0	-49.0
Rel market %	8.8	2.1	-58.6
Rel sector %	8.2	1.5	-51.4



Stock borrowing: **Hard onshore,**

Impossible offshore

Volatility (30-day): 56.53%

Volatility (6-month trend): ↑

52-week range: 1.21-0.38

S&P/ASX200: 6185.20

BBG AP Pharm & Biotech: 163.01

Source: ABN AMRO, Bloomberg

Analysts

Scott Power

+61 7 3334 4884

scottp@abnamromorgans.com.au

Tanya Solomon

+61 7 3334 4521

tsolomon@abnamromorgans.com.au

www.abnamromorgans.com.au

Result comments

Table 1 : Actual versus forecast

	FY07F	FY07A	% chg	Comments
Revenue (A\$m)	58.3	54.5	-6.5%	Sales came in a lower end of April 2007 guidance
EBITDA (A\$m)	6.8	3.8	-44.4%	Included one-off non-recurring costs
EBIT (A\$m)	3.3	2.6	-20.7%	Lower amortisation charge included in abnormals
NPAT (A\$m)	2.4	2.9	17.6%	Included A\$0.5m tax benefit
EPS (c)	1.8	2.1	18.1%	
DPS (c)	0.0	0.0	-	

Source: Company data, ABN AMRO Morgans forecasts

- Net sales were A\$54.6m compared with our forecast of A\$58.5m. According to IMS data, GAA has secured 11% market share in its product categories or 5% of the total patent expired wholesale drug market in Australia. The total value of patent-expired drug market at the wholesale level is A\$1.7bn. The originator brands represent 45%, Alphapharm 22%, Sigma 18% and other 15% (represented by about seven other companies including GAA at 5%). The PBS pricing changes will drop wholesale market value by 25% in FY09 and new generic drugs expiring should increase the market back to current levels by 2010. To better handle the changes, GAA is building its product offering across generic, proprietary and dermatology product sectors, which should enable more effective bundling to pharmacists and also provide the option of sourcing product from the most competitive suppliers (see Table 1 above for details).
- GAA gross profit for FY07 was 40%. EBITDA was A\$3.8m compared with our forecast of A\$6.8m, with the difference of A\$3m relating to: 1) a lower profit contribution from our overestimate of sales of about A\$1.7m; and 2) A\$1.3m of non-recurring costs (expenses in relation to potential acquisitions and Douglas integration costs).
- We were impressed by the conversion of net operating cash flow of A\$4.9m to NPAT of A\$4.6m (before non-recurring costs). The cash at bank at year end was A\$13.4m and post the reporting date the Douglas Pharmaceutical convertible note was repaid of A\$15.5m. This was paid from existing cash reserves and debt facilities.
- NPAT of A\$2.9m (before amortisation charge and intangible write-off) compared with our forecast of A\$2.4m. Management has reported the normalised NPAT of A\$4.8m, which also adjusts for non-recurring acquisition and potential acquisition charges. The 1H07/2H07 split was 47%/53%.
- There was a write-off of a non-cash intangible asset of A\$18.5m as a result of the termination of the distribution agreement with Genepharm Asia Pacific Enterprises (GAPE) and A\$2.4m of amortisation charges. To simplify the accounts, we have classified these as abnormal charges below the NPAT line.

Changes to forecasts

- Management has provided profit guidance for FY08 of 25% profit growth on FY07 normalised profit of A\$4.8m. As a result, we have adjusted our forecasts to fall in line with this guidance. The details are contained in the Table 2 below.
- The main change relates to lower sales growth, to reflect a better estimate of GAA is positioning in the market place. Although our sales growth has been decreased we still expect GAA to post solid growth of 27% and 23.6% for FY08 and FY09 respectively.

NEWS HIGHLIGHTS

- We have reduced our EBITDA margin forecast from 14.0% to 11.8% in FY08 and from 12.8% to 11.8% in FY09 to reflect the increased level of pricing competition, particularly with the changes to the PBS pricing coming into effect from August 2008.
- Offsetting the above decrease is a lower level of amortisation charges, reducing from A\$3.0m to A\$0.5m for both forecast years.
- We have increased the tax rate charge to 10% from 3% in FY08F and reduced the tax rate from 26% to 20% in FY09F.

Table 2 : Changes to forecasts

	FY08F			FY09F			FY10F		
	Previous	New	% change	Previous	New	% change	Previous	New	% change
Revenue (A\$m)	79.8	69.4	-13.0%	110.8	85.8	-22.5%	143.5	107.3	-25.2%
EBITDA (A\$m)	11.2	8.2	-26.4%	15.8	11.0	-30.3%	19.1	12.7	-33.8%
EBIT (A\$m)	7.4	7.2	-2.9%	11.7	9.5	-18.4%	14.7	10.9	-26.0%
NPAT (A\$m)	6.7	6.1	-8.9%	8.8	7.5	-15.3%	10.0	8.8	-11.6%
EPS (c)	4.7	4.3	-8.4%	5.8	5.0	-14.2%	6.4	5.7	-11.4%
DPS (c)	0.0	0.0	-	2.0	1.0	-	2.0	2.0	-

Source: ABN AMRO Morgans forecasts

Valuation and investment view

- As a result of the above changes to our forecasts, our DCF valuation and target price have decreased from A\$0.79 to A\$0.56. The key assumptions to derive our valuation include a risk-free rate of 5.75%, a WACC of 13.9%, and a terminal growth rate of 1.5% (was 3.5%). Risks to our target price include potential delays in receiving product registrations from the TGA. The lower terminal growth rate reflects our view of the competitive environment in the generic drug industry.
- We expect GAA to be rerated over the next two reporting periods if it delivers on its guidance. At this stage we prefer to wait until the 1H08 profit result is posted before becoming more aggressive with our forecasts and recommendation.

Comparative company analysis

Table 3 : Comparative companies

Company	FY07F		FY08F		FY09F	
	PE (x)	Yield (%)	PE (x)	Yield (%)	PE (x)	Yield (%)
Sigma	14.8	5.5	12.9	5.1	12.3	5.7
API	25.1	0.0	16.5	1.1	13.9	1.6
Symbion	25.5	2.3	23.2	2.5	21.6	2.7
Blackmores	20.7	3.8	18.7	4.3	18.1	4.4

Source: ABN AMRO Morgans forecasts

- GAA is trading at a discount to other companies in the sector. Compared with Sigma, GAA trades at an 8.5% discount and, given their relative sizes, we believe the discount is probably appropriate. API and Symbion are both subject to takeover or takeover speculation, so comparing PEs is less relevant. Blackmores, with its dominant market position in supermarkets and pharmacy in vitamins and minerals, commands a premium rating.

GAA – financial summary

Year to 30 Jun (A\$m)	AIFRS 2006A	AIFRS 2007A	AIFRS 2008F	AIFRS 2009F	AIFRS 2010F	Closing price (A\$) as at 26 0.52	Price target (A\$) 0.56
Income statement						Valuation metrics	
Divisional sales	1.8	54.5	69.4	85.8	107.3	Preferred methodology	DCF
Total revenue	1.8	54.5	69.4	85.8	107.3	Val'n (A\$)	\$ 0.56
EBITDA	-3.6	3.8	8.2	11.0	12.7	DCF valuation inputs	
Associate income	0.0	0.0	0.0	0.0	0.0	Rf	5.75%
Depreciation	-2.4	-1.2	-1.1	-1.5	-1.8	Rm-Rf	4.50%
EBITA	-6.0	2.6	7.2	9.5	10.9	Beta	2.03
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0	CAPM (Rf+Beta(Rm-Rf))	14.9%
EBIT	-6.0	2.6	7.2	9.5	10.9	E/EV*Ke+D/EV*Kd(1-t)	NPV cash flow (A\$m)
EBIT(incl associate profit)	-6.0	2.6	7.2	9.5	10.9	Equity (E/EV)	90.0%
Net interest expense	0.4	-0.2	-0.4	-0.1	0.5	Debt (D/EV)	10.0%
Pre-tax profit	-5.6	2.4	6.8	9.4	11.4	Interest rate	7.75%
Income tax expense	0.0	0.5	-0.7	-2.0	-2.6	Tax rate (t)	30.0%
After-tax profit	-5.6	2.9	6.1	7.5	8.8	WACC	13.9%
Minority interests	0.0	0.0	0.0	0.0	0.0		Diluted no. of shares (m)
NPAT	-5.6	2.9	6.1	7.5	8.8		DCF valuation (A\$)
Significant items	0.0	-20.9	0.0	0.0	0.0		0.56
NPAT post abnormals	-5.6	-18.0	6.1	7.5	8.8		
						Multiples	
Cash flow statement	2006A	2007A	2008F	2009F	2010F	2007A	2008F
EBITDA	-3.6	3.8	8.2	11.0	12.7	Enterprise value (A\$m)	57.4
Change in working capital	-0.4	19.2	-19.1	-3.7	-4.5	EV/Sales (x)	0.8
Net interest (pd)/rec	0.4	-0.2	-0.4	-0.1	0.5	EV/EBITDA (x)	11.9
Taxes paid	0.0	0.5	-2.0	-2.0	-2.6	EV/EBIT (x)	17.1
Other oper cash items	0.0	-18.5	0.0	0.0	0.0	PE (pre-goodwill) (x)	19.3
Cash flow from ops (1)	-3.6	4.8	-11.9	5.3	6.1	PEG (pre-goodwill) (x)	5.5
Capex (2)	-0.2	-0.8	-2.7	-2.5	-2.5		
Disposals/(acquisitions)	-1.1	-57.1	0.0	0.0	0.0	At target price	
Other investing cash flow	-0.1	2.9	0.0	0.0	0.0	EV/EBITDA (x)	17.6
Cash flow from invest (3)	-1.4	-55.0	-2.7	-2.5	-2.5	PE (pre-goodwill) (x)	26.8
Incr/(decr) in equity	11.4	48.7	2.0	7.9	6.9		
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	Comparable company data (x)	
Ordinary dividend paid	0.0	0.0	0.0	-3.0	0.0	Australian Pharmaceutical Ind	
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	8.0
Other financing cash flow	0.0	0.0	0.0	0.0	0.0	Year to 30 Apr	10.6
Cash flow from fin (5)	11.4	48.7	2.0	7.9	3.9	PE	16.5
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0	PEG	13.9
Inc/(decr) cash (1+3+5+6)	6.4	-1.5	-12.6	10.6	7.5	Sigma Pharmaceuticals	
Equity FCF (1+2+4)	-3.8	4.0	-14.6	2.7	3.6	EV/EBITDA	8.2
						Year to 31 Jan	9.8
						EV/EBIT	8.7
						PE	12.9
						PEG	-1.3
							-1.2
							-1.1
						Per share data	
						2007A	2008F
Balance sheet	2006A	2007A	2008F	2009F	2010F	2009F	2010F
Cash & deposits	15.0	13.5	-1.8	8.8	16.3	No. shares	138.5
Trade debtors	1.4	12.3	9.5	11.8	14.7	EPS (cps)	-13.0
Inventory	1.9	11.6	13.9	17.2	21.5	EPS (normalised) (c)	2.1
Investments	0.0	0.0	0.0	0.0	0.0	Dividend per share (c)	0.0
Goodwill	0.0	51.5	51.5	51.5	51.5	Dividend payout ratio (%)	0.0
Other intangible assets	21.2	10.2	9.6	9.1	8.6	Dividend yield (%)	0.0
Fixed assets	0.3	1.4	3.6	5.1	6.3		2.5
Other assets	1.0	2.9	2.9	2.9	2.9	Growth ratios	
Total assets	40.8	103.4	89.3	106.5	121.9	Sales growth	23.7%
Short-term borrowings	0.0	2.7	0.0	0.0	0.0	Operating cost growth	838.2%
Trade payables	3.1	27.9	8.4	10.2	13.0	EBITDA growth	118.1%
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	EBITA growth	174.6%
Provisions	0.0	0.0	0.0	0.0	0.0		32.8%
Other liabilities	0.2	2.6	2.6	2.6	2.6	Operating performance	
Total liabilities	3.3	33.2	11.0	12.9	15.6	Asset turnover (%)	18.9
Preference shares	0.0	0.0	0.0	0.0	0.0	EBITDA margin (%)	11.9
Hybrid equity						EBIT margin (%)	10.4
Share capital	46.9	97.1	105.2	120.5	133.2	Net profit margin (%)	8.8
Other reserves	1.7	2.2	2.2	2.2	2.2	Return on net assets (%)	3.7
FCTR						Net debt (A\$m)	-10.8
Unrealised gains/losses						Net debt/equity (%)	-15.4
Retained earnings	-11.1	-29.1	-29.1	-29.1	-29.1	Net interest/EBIT cover (x)	11.2
Other equity	0.0	0.0	0.0	0.0	0.0	ROIC (%)	11.6
Total equity	37.5	70.1	78.2	93.6	106.3		12.1
Minority interest	0.0	0.0	0.0	0.0	0.0	Internal liquidity	
Total shareholders' equity	37.5	70.1	78.2	93.6	106.3	Current ratio (x)	1.2
Total liabilities & SE	40.8	103.4	89.3	106.5	121.9	Receivables turnover (x)	7.9
						Payables turnover (x)	3.3
							3.4
							8.0
							8.2

Source: Company data, ABN AMRO Morgans forecasts

RESEARCH TEAM

ROGER LEANING	-	Head of Research	JOSEPHINE LITTLE	-	Analyst
ROBERT BITOMSKY	-	Analyst	ROSS MACLEOD CAREY	-	Analyst
CHRIS BROWN	-	Senior Analyst	BELINDA MOORE	-	Senior Analyst
FIONA BUCHANAN	-	Senior Analyst	SCOTT POWER	-	Senior Analyst
NICK HARRIS	-	Analyst	TOM SARTOR	-	Analyst
LINDSAY HURST	-	Retail Strategy Analyst	TAMARA STRETCH	-	Analyst
MICHAEL KNOX	-	Director of Strategy & Chief Economist	TANYA SOLOMON	-	Analyst
JAMES LAWRENCE	-	Fixed Interest Analyst	REBECCA SULLIVAN	-	Retail Strategy

ABN AMRO MORGANS OFFICES

BRISBANE	(07) 3334 4888	CHATSWOOD	(02) 9411 8988
BUNDABERG	(07) 4153 1050	COFFS HARBOUR	(02) 6651 5700
BURLEIGH HEADS	(07) 5520 8788	GOSFORD	(02) 4325 0884
CAIRNS	(07) 4052 9222	HURSTVILLE	(02) 9570 5755
CALOUNDRA	(07) 5491 5422	MERIMBULA	(02) 6495 2869
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MACKAY	(07) 4957 3033	SCONE	(02) 6545 9811
MILTON	(07) 3114 8600	WOLLONGONG	(02) 4227 3022
MISSION BEACH	(07) 4088 6188	MELBOURNE	(03) 9947 4111
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BALMAIN	(02) 8755 3333	HOBART	(03) 6236 9000

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Subject companies: GAA.AX

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