

Cytokinetics, Incorporated

New data at CMR a positive, though unlikely to move the needle

Maintain Rating: NEUTRAL | PO: 85.00 USD | Price: 81.77 USD

Imaging confirms benefits, although update unsurprising

This morning at the Society for Cardiovascular Magnetic Resonance (CMR, London, UK: Jan 25-27), Cytokinetics presented CMR data from an ongoing sub-study of FOREST-HCM OLE, its phase 2 of cardiac myosin inhibitor aficamten. Overall, we thought the update was good, the imaging data providing evidence of a positive benefit on cardiac structure and function even as we'd argue the results were largely expected given 1) aficamten's already established favorable impact on more clinically related outcomes related to oHCM (see [our recent SEQUOIA takes](#)) and 2) rival Bristol's (covered by Geoff Meacham) Camzyos' suggesting a similar ability to remodel cardiac tissue; for these reasons, we expect the impact on CTYK shares to be largely modest.

Differentiation, and commercial outlook, still unclear to us

More critically, however, we wouldn't be surprised if today's update continues to raise questions about aficamten's differentiation from Camzyos—easily the core investor debate on the name. In our long-held view, despite aficamten's admittedly improved PK/PD profile, the two drugs look more similar than not from a clinical perspective (see [our FIC/BIC analysis](#)), with implications on commercial dynamics. Indeed, cross-trial comparison caveats aside, we'd maintain the imaging data are largely consistent, with Camzyos appearing to have the bigger effect on left ventricular (LV) mass index (-11.4 ± 19.4 vs. -17.4 ± 12.1 g/m², respectively), though impacts on LVMI and septal wall thickness seem more in-line—with ultimately meaningful overlap of most error bars.

We certainly recognize the value of the data for Cytokinetics, which should bolster its data package while similarly positioning aficamten on equal footing vs. Camzyos. That said, with functional data more relevant, according to our KOLs (where there was considerably more interest in the specific morphologic changes necessary to produce less arrhythmia and/or Afib), we doubt today's update will ultimately be much of a talking point for either candidate. Ultimately, absent clear evidence of meaningful clinical differentiation—possibly from the full data presentation (likely ACC; April 6-8)—we continue to see shares as fairly-valued. Maintain Neutral and \$85 PO.

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Equity

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Stock Data

Price	81.77 USD
Price Objective	85.00 USD
Date Established	27-Dec-2023
Investment Opinion	C-2-9
52-Week Range	25.98 USD - 110.25 USD
Mrkt Val (mn) / Shares Out (mn)	8,018 USD / 98.1
Free Float	98.8%
Average Daily Value (mn)	469.66 USD
BofA Ticker / Exchange	CYTK / NAS
Bloomberg / Reuters	CYTK US / CYTK.OQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	Medium

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Abbreviations:

CMR: Society for Cardiovascular Magnetic Resonance
OLE: open label expansion
oHCM: obstructive HCM
CMI: cardiac myosin inhibitor
KOL: key opinion leader
ACC: American College of Cardiology
LV: left ventricular
WT: wall thickness
MR: mitral regurgitation
LA: left atrial
LGE: late gadolinium enhancement
FIC/ BIC: first-in-class/ best-in-class
Afib: atrial fibrillation
PK/PD: pharmacokinetic/ pharmacodynamic

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Timestamp: 25 January 2024 11:08AM EST

Price objective basis & risk

Cytokinetics, Incorporated (CYTK)

Our PO of \$85 is based on our NPV analysis of revenue forecasts and estimated margin assumptions. We forecast probability adjusted sales of the late-stage pipeline with profits/ royalties distributed for Astellas and Ji Xing partnerships. This includes OUS milestones/ royalties for OM for HFrEF with a LoS of 30% and aficamten for oHCM, nHCM, and HFpEF with a weighted average LoS of 93%. Given a WACC of 7%, in line with peers of similar size and risk, and a terminal growth rate from -5% to -40% based on the molecule, we estimate \$2/sh for OM and \$74/sh for aficamten. Together with \$6/sh for net cash and \$3/sh for the early pipeline we derive a PO of \$85/sh PO.

Upside risks to our PO: 1) complete SEQUOIA data suggesting best in class potential for aficamten, 2) accelerated regulatory timelines, 3) strong commercial support from providers and payers, including inclusion in guidelines, and 4) continued partnerships across the portfolio.

Downside risks to our PO: 1) low to zero OUS milestones/ royalties for OM, 2) complete SEQUOIA data that suggests aficamten is less competitive, 3) emergence of meaningful safety risks across the pipeline, posing regulatory and/or commercial headwinds, 4) regulatory delays, 5) competition from other players, 6) financial risks due to available cash to fund activities, and 7) commercial pushback from payers and providers.

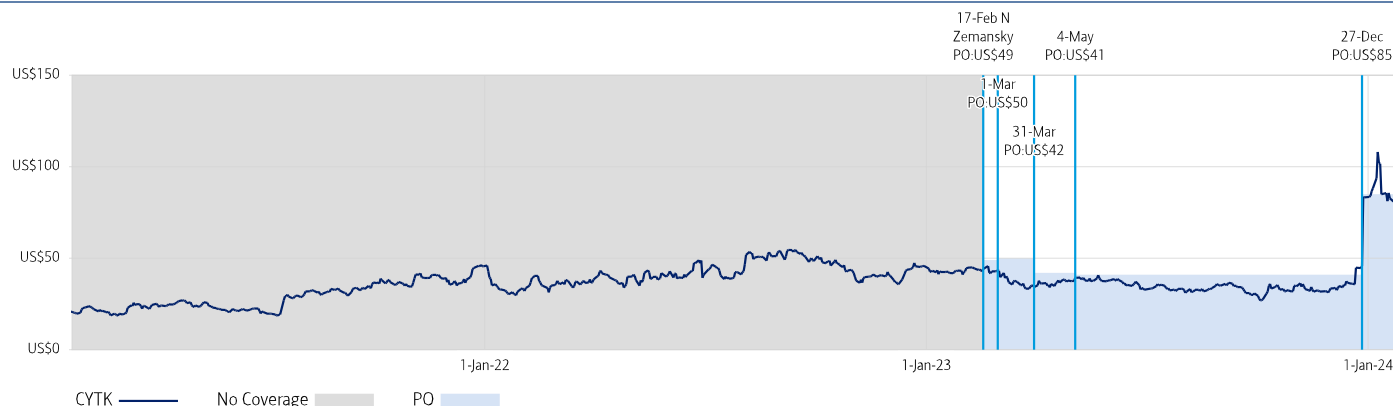
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Cytokinetics (CYTK) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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