Zacks Small-Cap Research

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Applied DNA Sciences (APDN-OTC)

APDN: Businesses continue to grow, revenue growth will resume in second half of the fiscal year---Neutral

Current Recommendation	**Neutral**
Prior Recommendation	Outperform
Date of Last Change	08/23/2012
Current Price (05/20/13)	$0.21
Twelve- Month Target Price	**$0.25**

OUTLOOK

We are optimistic about the Company's unique technology and two principle anti-counterfeiting and product authentication solutions: SigNature DNA and BioMaterial Genotyping, which can be used in numerous industries. With an ever booming anti-counterfeiting business worldwide, along with its unique technology and broad range of product offering, the Company is well positioned to grow in the coming years.

Revenue will resume growth in second half of the year though financials for the first half of fiscal 2013 were disappointing,

SUMMARY DATA

52-Week High	**$0.29**
52-Week Low	**$0.04**
One-Year Return (%)	**313.64**
Beta	**1.51**
Average Daily Volume (sh)	**4,419,117**
Shares Outstanding (mil)	**682**
Market Capitalization ($mil)	**$155**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**3**
Insider Ownership (%)	**23**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2011 Estimate	**N/A**
P/E using 2012 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**N/A**
Industry	**Protection-Sfty**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Dec)	Q2 (Mar)	Q3 (Jun)	Q4 (Sep)	Year (Sep)
2011	0.32 A	0.14 A	0.23 A	0.28 A	0.97 A
2012	0.52 A	0.52 A	0.53 A	0.29 A	1.85 A
2013	0.32 A	0.34 A	0.55 E	0.70 E	1.91 E
2014					5.50 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Dec)	Q2 (Mar)	Q3 (Jun)	Q4 (Sep)	Year (Sep)
2011	-$0.00 A	-$0.01 A	-$0.01 A	-$0.01 A	-$0.03 A
2012	-$0.00 A	-$0.00 A	-$0.00 A	-$0.00 A	-$0.01 A
2013	-$0.00 A	-$0.00 A	-$0.00 E	-$0.00 E	-$0.02 E
2014					-$0.01 E

Zacks Projected EPS Growth Rate - Next 4 Years % **N/A**

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WHAT'S NEW

- Second quarter financials are below our estimate;
- But, top line growth should resume in 2H13;
- Balance sheet remain strong;
- Maintain Neutral rating, wait for revenue growth recovering

Second Quarter Financials Below Our Expectation

On May 16, 2013, Applied DNA Sciences, Inc. (APDN) announced its financial results for the second fiscal quarter ending March 31, 2013.

For the three months ended March 31, 2013, APDN generated $344,605 in revenues, compared to $518,402 for the three months ended March 31, 2012, a decrease of 33.5%. Fiscal second quarter revenue was also below our estimate of $0.45 million.

Management pointed out that the decrease was primarily caused by the completion of its prior R&D contract with the Logistics Management Institute (LMI), and a slower than anticipated replacement of that revenue by DNA-marking contracts with commercial electronics manufacturers.

SG&A expenses increased from $1,824,646 for the three months ended March 31, 2012 to $2,754,407 for the three months ended March 31, 2013. The increase of $929,761, or 51%, is primarily attributable to higher professional, salary and service fees incurred. We expect SG&A expenses will continue to increase as the Company increases its sales and adds more employees.

APDN currently has 38 full-time employees and two part-time employees, including two in management, 27 in operations, 9 in sales and marketing, one in human resources, and one in investor relations. This is an increase of 11 employees from three months ago. Four additional employees have been offered employment and will start by June 15, 2013. This will give the Company 42 full-time employees, 2 part-time employees, including four in management, 29 in operations, 9 in sales and marketing, one in human resources, and one in investor relations.

Research and development expenses increased from $96,097 for the three months ended March 31, 2012 to $176,485 for the three months ended March 31, 2013. The increase of $80,388 is attributable to additional research and development activity needed in support of current operations.

Total operating expenses increased to $2,952,722 for the three months ended March 31, 2013 from $2,019,451 for the three months ended March 31, 2012, or an increase of $933,271 primarily attributable to an increase in professional fees paid and in R&D expenditures.

Net loss for the three months ended March 31, 2013 increased to $3,127,631 ($0.00 per share) from a net loss of $1,543,882 ($0.00 per share) for the three months ended March 31, 2012.

But, Top Line Growth Should Resume In 2H13

Apparently, revenue for the first half of the fiscal year 2013 was disappointing to investors, but we believe revenue growth will accelerate in the second half of the fiscal year of 2013. We believe the Company has spent the time and resources to lay the foundation on which to properly build its business.

Business continues to grow in the past few months. New technology breakthroughs during the first half of the fiscal year strengthen the Company's position in verticals such as textiles and in optical reading (scanning). Meanwhile, contract with military electronics offering continues to have strong momentum.

APDN opened new cash-in-transit business in Sweden for the Company's anti-theft product, smartDNA, in that country. A new patent was awarded for the APDN's linkage of SigNature® DNA marks to optical reporting (scanners), while new breakthroughs in SigNature DNA marking for textiles strengthen the Company's offerings in the vertical.

In the military electronics area, APDN built new contractual relationships with firms that will provide third-party SigNature DNA marking on electronics, including in this effort the first test house in the program, Premier Semiconductor. The Company also pointed to expansion of its capacity in volume and speed in the authentication process, and hiring of new personnel in sales, scientific, and quality areas.

Currently, 12 companies are contracted to DNA mark the parts they will be selling to DLA, while 9 more companies were negotiating contract closings for DNA. APDN is negotiating with OCMs, OEMs and Authorized Distributors. The Company has quoted its first customer whose desire is to supply DNA-marked components to the commercial industry at large, as a value-adding "best practice" outside of the DLA requirement. Two companies have been signed on as "3rd party" markers, enabling new customers to ramp up faster. By working closely with new customers and absorbing their feedback, APDN has reduced their accreditation time by nearly 70%. Improvements are being made weekly.

Although marking components for trusted suppliers of DLA is only one aspect of its business, in the past quarter, APDN focused significant resources into getting this part of business fully up and running to ensure the Company would be ready for the anticipated influx of additional orders. Although this program is still in its early stages, APDN is fully prepared to meet the anticipated demand, which will boost sales dramatically down the road in our view.

The Company’s **cash-in-transit business** is holding steady with positive signs of potential growth, while its **textile business** is completing global pilots and with the recent announcements of the RedWeb Asset acquisition and SmokeCloak collaboration, APDN’s **security business** throughout the world is poised for expansion -- both in breadth and depth.

The **copper theft business** is also showing positive sign of growth. Copper theft is a global scourge that can damage a country's critical infrastructure. In the last 6 months APDN has had a substantial order to protect a European electrical utility. Swedish railways have marked miles of copper with APDN’s DNA. Recently, American rail systems have shown similar interests. Given the size and scope of the copper market and the scale of copper crime combined with its threat to critical infrastructure, we expect the DNA marking of copper to become an important market for APDN.

Based on all these developments, we model the Company’s top line will resume growth in the second half of this fiscal year. Total revenue for fiscal 2013 will reach $1.9 million, close to the mark of $2 million.

Balance Sheet Boosted by Recent Financing

On January 10, 2013, APDN closed on an additional $5.5 million (second closing) financing, bringing the total amount of financing to $7.5 million with institutional accredited investor, **Crede CG II, Ltd**.

In November 2012, the Company closed on the initial $2 million in financing with Crede for restricted common stock priced at $0.186/share.

The additional $5,500,000 was invested by Crede in convertible preferred stock of the Company. The closing was at $1,000 per share of preferred stock which was subsequently fully converted into 25,462,963 shares of common stock by the Company on January 8, 2013 at a conversion price of $0.216/share.

Series C Warrants to purchase 26,881,720 shares of Common Stock become exercisable for six months after the eleventh trading day following the second closing. It is the Company's intention to exercise its

right to repurchase these Series C Warrants for $50,000 at the close of trading on the tenth trading day following the second closing.

The investor is limited to 9.9% ownership at any given point in time. The investor is in a "passive" position and will not occupy a Board position.

APDN intends to use the additional capital to take advantage of developments in its business verticals in recent months, including in electronics, textiles, and anti-theft products. The company has already expanded its plant and staff in order to accommodate this progression, and aims to continue and broaden that expansion.

This financing comes at an excellent time. It greatly boosted balance sheet of the Company.

Further, on Dec 20, 2012, APDN was named a recipient of an Empire State Development Corporation (ESDC) Consolidated Funding Application (CFA) Round II grant award. Applied DNA Sciences was awarded $229,957 for their "Rapid Growth and Expansion Project." This money will be used to purchase new laboratory equipment to complement the new hires necessary for the rapid growth project. This new equipment will enhance the company's DNA formulation menu especially in defense and law enforcement applications.

On April 23, 2013, APDN was awarded a **Phase I research grant** by the United States Missile Defense Agency (MDA) for approximately $150,000 for advanced development of APDN’s anti-counterfeiting platform for military electronics.

As of March 31, 2013, APDN had $4.4 million in cash. Current cash can last into 1Q14.

APDN is at a crucial stage in the development of Applied DNA Sciences. The strong balance sheet will enhance its capacity to respond to growth opportunities.

Sustainable Growth is Supported by Continued New Business Developments

In the past few months, APDN has taken more steps concerning its SigNature DNA marking and authentication platform and bolstering its plant and staff. The Company continues to make great progress in business development. Personnel have been added, and plant capacity has been increased by over 50%. We believe APDN can stand ready to respond to all industry inquiries.

Following are the major business developments in the past few months.

On May 15, 2013, the Company entered into an Asset Purchase Agreement with **RedWeb Technologies** Limited, a corporation incorporated and registered under the laws of England & Wales, to purchase certain assets of RedWeb relating to its forensic tagging security system for a purchase price of £400,000 ($624,080). The Purchased Assets include RedWeb's Sentry 500 Intruder Spray System, RedWeb's Advanced Molecular Taggent Technology and all products relating thereto, certain intellectual property and inventory relating to the foregoing.

The deal will provide APDN with synergistic products once the RedWeb products have been further developed. The eventual result will be complementarity between the delivery systems and the two forensic marking systems. The transaction also provides APDN with a platform for further growth and expansion of its global customer list.

On May 15, 2013, APDN has entered into a 2-way exclusive agreement with **SmokeCloak, A/S** (MSS) of Denmark, to market a technology combining APDN's SigNature DNA in a rapid-deployment security smoke called DNA Fog. MSS will buy DNA only from APDN, while APDN will supply DNA to no other fog manufacturer than SmokeCloak. As part of the relationship, MSS has extended their distribution network

for use by APDN, accessing security sales throughout the world and enhancing APDN's internal sales force.

The combination of SmokeCloak's room-filling smoke generators together with APDN's anti-intruder device, which produces a targeted spray directed at the suspect, will give both companies a strong competitive edge in the crime deterrent market.

On April 4, 2013, APDN announced the signing of a Letter of Intent (LOI) with **Markem-Imaje** Corporation, establishing Applied DNA Sciences as an authorized reseller of Markem-Imaje Fluid inks. The LOI is specifically related to the application of SigNature DNA botanical markers added into Markem-Imaje inks. This supports suppliers in meeting the Defense Logistics Agency (DLA) requirement for SigNature DNA marking on a class of electronics provided to the Agency. Markem-Imaje is a top supplier of inks to the electronics industry, both military and commercial, and is said to be the world's largest provider of product identification solutions.

On Feb 15, 2013, APDN announced the activation of an agreement with the **Defense Logistics Agency** (DLA) for authentication services and training. Signed in November, the contract was activated with the delivery of the first services by APDN to DLA.

Authentication services and training, consisting of forensic analysis of DLA-procured parts with SigNature DNA marks, are in support of the DLA mandate requiring the use of SigNature DNA on microcircuits provided by trusted suppliers to DLA.

The year-long contract, with a maximum value of $150,000, represents APDN's first direct business with a federal U.S. government agency. APDN has participated in a two-phase pilot for DLA (generating about $1 million in total), however, that work was subcontracted through LMI, a not-for-profit consultancy which works with DLA.

The current mandate requiring SigNature DNA marking on microcircuits delivers to DLA the ability to check for parts authenticity or provenance. This contract enables DLA to have APDN forensically authenticate the DNA marked components.

On January 17, 2013, APDN announced that **Forward Components, Inc**. has requested a unique DNA mark from APDN for DNA-marking for FSC 5962 microcircuits in accordance with the mandate issued by the U.S. Defense Logistics Agency (DLA). The mandate requires use of APDN's SigNature® DNA marking on a certain class of microcircuits, FSC 5962.

FCE will be required to undergo an in-house inspection and training prior to receiving the unique DNA mark to determine if they will qualify to mark in-house or will require third party marking initially. Quality control testing is an ongoing requirement to ensure that all parts continue to be marked correctly for as long as FCE marks parts with a unique APDN DNA marker.

FCE is an authorized distributor and assembly/test facility for the military and aerospace hi-rel industries. The company will apply their SigNature DNA Provenance mark to electronic parts which have traceable documentation as well as parts known as non-trace legacy components. The latter, which comprise only about 5% of the business of FCE, are parts which lack traceability documentation, but which are subject to rigorous test and inspection methods at the FCE facility. These parts, sometimes called "obsolete," can be vital to many military applications due to the long life of much military equipment.

The Provenance mark to be used by FCE is one of two forms of APDN's SigNature DNA mark: the SigNature Authenticity mark, which is intended to authenticate original products manufactured by OCMs, and the SigNature Provenance mark for distributed products that are marked after manufacture.

VALUATION AND RECOMMENDATION

We maintain our Neutral rating for APDN at this point, and our new 12-month price target is $0.25 per share.

Apparently, first half of the fiscal year 2013 financials were disappointing. Revenue for the first two fiscal quarters was down 39% and 34%, respectively. But we believe revenue will resume growth in the second half of this fiscal year due to the focused marketing efforts management has put in place. Total revenue for fiscal 2013 will reach $1.9 million, very close to the mark of $2 million.

Business continues to grow in the last few months. Balances sheet has been boosted by recent financing. All this foundation will generate positive impact on the operations of the Company in our view.

We remain optimistic about APDN's prospect. APDN's fundamentals remain strong. The Company's technology is unique and has competitive advantages over its peers. The Company is well positioned to boost its top line and bottom line in the coming years. According to our long term financial model, the Company's revenue will grow at a compound annual growth rate (CAGR) of 90% in the four fiscal years from 2013 to 2017. The Company will break even in fiscal 2016, and become profitable in fiscal 2017 with net income of $8.5 million or EPS of $0.01 per share.

APDN is a high growth company. In terms of valuation, we think the Company should trade between a P/E of 45x. We apply a P/E of 45x to our estimated EPS of $0.01 in fiscal 2017, discounted at 20% for 3 years, we get our price target of $0.25 per share. This values the company at about $170 million in market cap, which is reasonable in our view. As long as the Company can execute its growth strategy correctly, we believe value should be generated for investors.

But Cash burn is still our chief concern at this time.

As of March 31, 2013, APDN had $4.40 million in cash. Current cash can last into 1Q14.

Since APDN will break even in fiscal 2016 and become profitable in fiscal 2017, the Company still needs to raise funds for its operation until positive cash flow can be generated in 2017.

We remind investors that any equity or convertible note financing will dilute the Company's current shareholder base and reduce its per share value. Actually, we have noticed that the Company's shares outstanding have increased dramatically from 135 million in fiscal 2007 to current 680 million at the end of March, 2013. And we expect this trend will continue in the next few years when the Company continues to issue new shares or new convertible notes to fund its operations.

PROJECTED INCOME STATEMENT

	2012A (Sep)					2013E (SEP)					2014E (Sep)	2015E (Sep)	2016E (Sep)	2017E (Sep)
$ in million except per share data	Q1	Q2	Q3	Q4	FYA	Q1	Q2	Q3	Q4	FYE	FYE	FYE	FYE	FYE
Total Revenues	**$0.52**	**$0.52**	**$0.53**	**$0.29**	**$1.85**	**$0.32**	**$0.34**	**$0.55**	**$0.70**	**$1.91**	**$5.50**	**$12.50**	**$17.50**	**$25.00**
YOY Growth	*62.6%*	*269.1%*	*130.1%*	*3.6%*	*91.5%*	*-38.5%*	*-33.5%*	*4.1%*	*140.7%*	*3.1%*	*187.6%*	*127.3%*	*40.0%*	*42.9%*
CoGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Income	**0.52**	**0.52**	**0.53**	**0.29**	**1.85**	**0.32**	**0.34**	**0.55**	**0.70**	**1.91**	**5.50**	**12.50**	**17.50**	**25.00**
Gross Margin	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
SG&A	$2.2	$1.8	$1.8	$1.9	$7.6	$2.5	$2.8	$2.8	$2.9	$11.0	$12.0	$12.5	$13.0	$14.0
% SG&A	*416.4%*	*352.0%*	*331.6%*	*648.6%*	*410.6%*	*793.6%*	*799.3%*	*509.1%*	*414.3%*	*574.0%*	*218.2%*	*100.0%*	*74.3%*	*56.0%*
R&D	$0.08	$0.10	$0.10	$0.16	$0.43	$0.15	$0.18	$0.15	$0.15	$0.62	$0.75	$0.90	$1.10	$1.25
% R&D	*15.2%*	*18.5%*	*18.9%*	*54.4%*	*23.3%*	*46.5%*	*51.2%*	*27.3%*	*21.4%*	*32.6%*	*13.6%*	*7.2%*	*6.3%*	*5.0%*
Other	$0.1	$0.1	$0.1	$0.0	$0.3	$0.0	$0.0	$0.1	$0.1	$0.2	$0.4	$0.3	$0.3	$0.3
% Other	*19.0%*	*19.0%*	*19.6%*	*4.6%*	*16.9%*	*6.6%*	*6.3%*	*18.2%*	*14.3%*	*12.7%*	*7.3%*	*2.4%*	*1.7%*	*1.2%*
Operating Income	**($1.8)**	**($1.5)**	**($1.4)**	**($1.8)**	**($6.5)**	**($2.4)**	**($2.6)**	**($2.5)**	**($2.5)**	**($9.9)**	**($7.7)**	**($1.2)**	**$3.1**	**$9.5**
Operating Margin	*-350.6%*	*-289.6%*	*-270.0%*	*-607.6%*	*-350.9%*	*-746.7%*	*-756.8%*	*-454.5%*	*-350.0%*	*-519.3%*	*-139.1%*	*-9.6%*	*17.7%*	*37.8%*
Other Net	($0.6)	($0.1)	($0.0)	$0.0	($0.6)	($6.3)	($0.5)	$0.0	$0.0	($6.9)	($1.0)	($1.0)	($1.0)	($1.0)
Pre-Tax Income	**($2.4)**	**($1.6)**	**($1.4)**	**($1.8)**	**($7.2)**	**($8.7)**	**($3.1)**	**($2.5)**	**($2.5)**	**($16.8)**	**($8.7)**	**($2.2)**	**$2.1**	**$8.5**
Income taxes(benefit)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Reported Net Income	**($2.4)**	**($1.6)**	**($1.4)**	**($1.8)**	**($7.2)**	**($8.7)**	**($3.1)**	**($2.5)**	**($2.5)**	**($16.8)**	**($8.7)**	**($2.2)**	**$2.1**	**$8.5**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	*302.38%*
Net Margin	*-466.2%*	*-301.1%*	*-270.5%*	*-601.8%*	*-385.5%*	*-2740.2%*	*-907.6%*	*-454.5%*	*-350.0%*	*-877.6%*	*-157.3%*	*-17.6%*	*12.0%*	*33.8%*
Shares Out	*490.3*	*583.6*	*594.9*	*635.5*	*576.1*	*649.9*	*680.4*	*685.0*	*685.0*	*675.1*	*750.0*	*800.0*	*850.0*	*900.0*
Reported EPS	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.01)**	**($0.01)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.02)**	**($0.01)**	**($0.00)**	**$0.00**	**$0.01**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	*280.0%*
One time charge	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$6.33*	*$0.00*	*$0.00*	*$0.00*	*$6.33*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Non GAAP Net Income	**($2.4)**	**($1.6)**	**($1.4)**	**($1.8)**	**($7.2)**	**($2.4)**	**($3.1)**	**($2.5)**	**($2.5)**	**($10.4)**	**($8.7)**	**($2.2)**	**$2.1**	**$8.5**
Non GAAP EPS	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.01)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.02)**	**($0.01)**	**($0.00)**	**$0.00**	**$0.01**

Source: Company filing and Zacks Investment Research estimates

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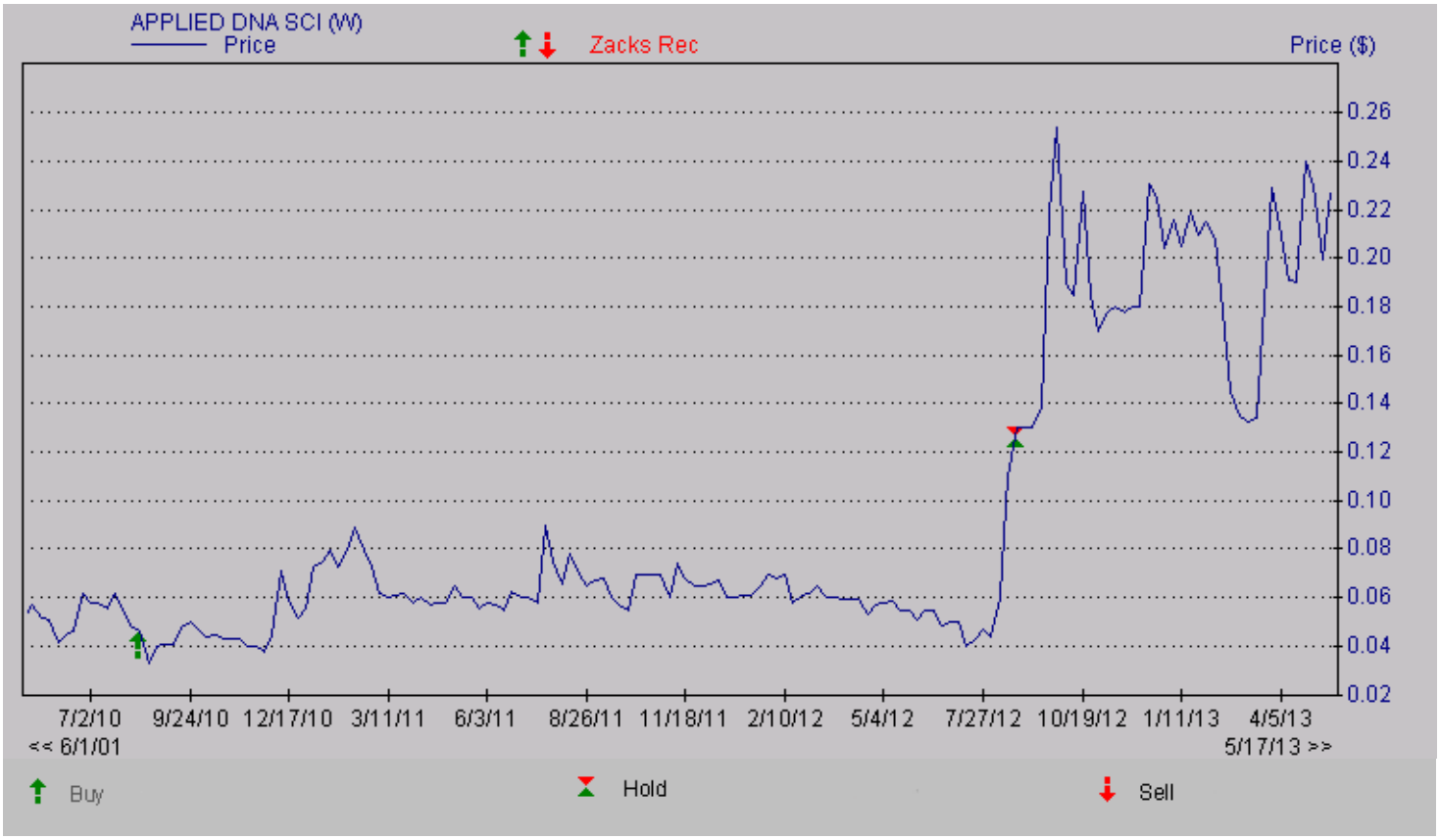
HISTORICAL ZACKS RECOMMENDATIONS



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