

1 September 2009

Produced and issued by: RBS Equities (Australia) Limited

Clinuvel Pharmaceuticals

FY09 – getting it done in the sun

Buy

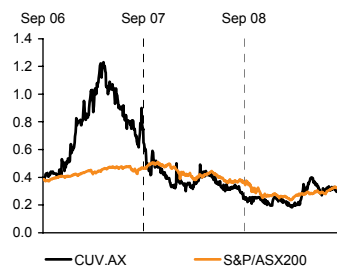
Target price
A\$0.85 (from A\$0.90)

Price
A\$0.32

Short term (0-60 days)
n/a

Price performance

	(1M)	(3M)	(12M)
Price (A\$)	0.31	0.36	0.30
Absolute (%)	3.2	-11.1	6.7
Rel market (%)	-2.2	-24.2	22.3
Rel sector (%)	-4.4	-20.8	21.4



Market capitalisation
A\$97.01m (US\$81.21m)

Average (12M) daily turnover
A\$0.14m (US\$0.11m)

RIC: CUV.AX, CUV.AU
Priced at close of business 31 Aug 2009.
Source: Bloomberg

Analysts

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CUV's FY09 NPAT was in line with our forecasts. In FY10, CUV hopes to further progress its lead compound, afamelanotide, against a number of sun-related diseases, including PLE. We believe cash flow from sales is likely to come through sooner for CUV than for most other biotechs. Buy maintained.

Key forecasts

	FY08A	FY09A	FY10F	FY11F	FY12F
EBITDA (A\$m)	-17.1	-17.4	-17.9 ▼	-7.16 ▼	3.70 ▼
Reported net profit (A\$m)	-14.7	-15.6	-14.3 ▼	-4.50 ▼	4.66 ▼
Normalised net profit (A\$m) ¹	-13.6	-15.6	-14.3 ▼	-4.50 ▼	4.66 ▼
Normalised EPS (c) ¹	-4.51	-5.15	-4.70 ▼	-1.49 ▼	1.54 ▼
Normalised EPS growth (%)	21.90	14.30	-8.68	-68.4	143.2
Dividend per share (c)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Normalised PE (x)	n/m	n/m	n/m	n/m	20.80
EV/EBITDA (x)	n/m	n/m	n/m	n/m	22.70
Price/net oper. CF (x)	-13.5	-8.83	-7.05 ▲	-24.5 ▼	10.00 ▲
ROIC (%)	-39.8	-49.1	-82.2	-33.8	17.30

Use of ▲ ▼ indicates that the line item has changed by at least 5%.

1. Pre non-recurring items and post preference dividends

Accounting standard: IFRS

Source: Company data, RBS forecasts

year to Jun, fully diluted

FY09 result in line with our forecasts

CUV posted normalised NPAT of -A\$15.4m, compared with our forecast of -A\$16.4m. Key reasons for the difference related to: 1) lower spend on R&D; and 2) higher-than-expected interest income. Net operating cash outflow was A\$11.0m, compared to our forecast of A\$10.8m. We believe CUV has sufficient cash (A\$40.4m in cash and other financial assets as at 30 June 2009) to fund its clinical programme. In line with our updated timelines for revenues from afamelanotide, we now forecast the start of revenues in FY11 (from FY10). We make no changes to our model assumptions in terms of the take-up of afamelanotide in its major markets, but we increase the rate of cash burn from 2H10 as CUV enters its clinical programme phase. Finally, we revise future operating expenses in line with the FY09 result. As a result, our DCF-based valuation and target price decline 5.5% to A\$0.85 (from A\$0.90).

Afamelanotide recently announced it will begin confirmatory Phase III trials

CUV recently announced that it received EU regulatory approvals to begin a confirmatory Phase III clinical trial of afamelanotide in Erythropoietic Protoporphyrin (EPP). The trial is CUV's second Phase III clinical trial to test afamelanotide in EPP and will further evaluate the reduction in the severity of phototoxic reactions. CUV expects to complete its first EU and Australian Phase III trial in EPP patients by 4QCY09. Pending results, the regulatory submission for marketing authorisation in the EU will follow shortly afterwards.

FY10 – lots to look out for

In FY10, CUV should: 1) receive interim results from the Phase III PLE trials being conducted in the EU/Australia; 2) receive final results from this Phase III EPP trial by 4QCY09; and 3) subject to the successful completion of this trial, seek EMEA marketing authorisation for afamelanotide for EPP. This would be the final regulatory step before the start of EU sales. Marketing authorisation is usually granted three to nine months after filing in the US and EU.

Important disclosures can be found in the Disclosures Appendix.

FY09 result

CUV posted normalised NPAT of -A\$15.4m for FY09, compared with our forecast of -A\$16.4m. The key reasons for the difference from our forecast related to: 1) lower spend on R&D; and 2) higher-than-expected interest income. Net operating cash outflow was A\$11.0m, compared to our forecast of A\$10.8m. We believe CUV has sufficient cash (A\$40.4m in cash and other financial assets as at 30 June 2009) to fund its clinical programme. In line with our updated timelines for revenues from afamelanotide, we now forecast the start of revenues in FY11 (from FY10). We have made no changes to our model assumptions in terms of the take-up of afamelanotide in its major markets, and have increased our rate of cash burn from 2H10 as CUV enters its clinical programme phase. We have revised future operating expenses in line with the FY09 result. Changes to our forecasts are shown in the next table.

Table 1 : CUV – changes to forecasts

	FY09			FY10F			FY11F		
	Fcast	Actual	Diff	Prev	Rev	Diff	Prev	Rev	Diff
EBIT (A\$m)	-19.9	-18.3	1.6	-6.3	-18.0	-11.7	4.8	-7.2	-12.1
NPAT (A\$m)	-16.4	-15.4	1.0	-3.3	-14.3	-11.0	5.5	-4.5	-10.0
EPS (c)	-5.4	-5.1	0.3	-1.1	-4.7	-3.6	1.8	-1.5	-3.3
DPS (c)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net op cash flow (A\$m)	-10.8	-11.0	-0.2	-7.0	-13.8	-6.7	6.2	-4.0	-10.2

Source: RBS forecasts, company data

CUV recently announced it had received EU regulatory approvals to begin a confirmatory Phase III clinical trial of afamelanotide in Erythropoietic Protoporphyrria (EPP). EPP is a rare metabolic disorder causing severe phototoxicity. The multicentre trial is Clinuvel's second Phase III clinical trial to test afamelanotide in EPP and will further evaluate the reduction in the severity of phototoxic reactions. Clinuvel expects to complete its first EU and Australian Phase III trial in EPP patients by 4QCY09. Pending results, the regulatory submission for marketing authorisation in the EU will follow shortly afterwards. We present an updated timeline for CUV's clinical trials and approvals in the table that follows.

Table 2 : CUV – updated timeline for clinical trials and approvals

Date (CY)	Date (FY)	Trial	RBS comment
End 3QCY09	End 1Q10	Beginning of EU EPP Phase III (CUV029) confirmatory trial	Confirmatory trials in EU – likely to take six months
End 3QCY09	End 1Q10	Interim result of EU/Australia Interim Phase III EPP (CUV 017)	Orphan Disease Designation, EMEA. Should provide insight into clinical response in EPP
End 4QCY09	End 2Q10	Final result of EU Phase II PDT trial (CUV025)	CUV likely to then determine whether to advance to Phase III
End 4QCY09	End 2Q10	Final result of EU/Australia Final Phase III EPP (CUV017)	Then EU regulatory review begins - likely to take three to nine months from filing date. Pending the Phase III results, filing date to be made public
End 4QCY09	End 2Q10	Interim result of interim EU Phase III PLE trial (CUV015)	Should provide insight into PLE clinical response
End 2QCY10	End 4Q10	Initiate Phase III EPP trial in US (pending FDA approval, CUV030)	Trial should be complete in six months
End 2QCY10	End 4Q10	Initiate Phase III SU trial in EU (CUV023)	Trial should be complete in four months
End 2QCY10	End 4Q10	Final result of EU Phase III PLE trial (CUV015)	Filing to be determined upon final results
4QCY10 to end 1QCY11	2Q11 to end 3Q11	Final results of Phase III SU trial in EU (CUV023)	Filing to be determined upon final results
4QCY10 to end 1QCY11	2Q11 to end 3Q11	EU regulatory approval - marketing authorisation EPP	Start EU revenues from EPP
4QCY10 to end 1QCY11	2Q11 to end 3Q11	US (FDA) regulatory filing for NDA - marketing authorisation EPP	Review time three to nine months (From filing date) – then start US revenues from EPP
4QCY10 to end 1QCY11	2Q11 to end 3Q11	Interim results Phase II AK/SCC in OTR (CUV011)	CUV to then evaluate results and determine whether to progress to Phase III

As at end August 2009.
Source: company data, RBS estimates

Analysis of market segments

We believe there are a number of potential market segments for afamelanotide should it get to market. These include markets based on the treatment of sun-allergy diseases by doctors. Below we analyse each of these markets in turn. Using various scientific research studies, we have calculated the potential market size of the total on-label indications for afamelanotide. By our

estimates, the number of potential patients in the four markets we have characterised is more than 100m in the EU and US alone. We believe most of the patients in these markets would require treatment at least once or twice a year.

Table 3 : Potential market size of on-label use of afamelanotide in the EU and the US

Disease	Prevalence in population	Implied no. patients in EU & US (000)
Polymorphous light eruption (PMLE)	1 in 7.8	116,691
Solar urticaria	3.1 in 100,000	24
Side effects of photodynamic therapy (PDT)	1 in 3,050	257
Erythropoietic Protoporphyrin (EPP)	1 in 350,000	2.2
	Total	116,974

Source: RBS estimates, PubMed

1) Erythropoietic Protoporphyrin (EPP) and congenital Erythropoietic porphyria (CEP)

Essentially, there are two erythropoietic porphyrias: 1) erythropoietic protoporphyria (EPP) – absolute sun allergy; and 2) congenital erythropoietic porphyria (CEP) – a congenital form of absolute sun allergy.

EPP is a rare genetic disorder due to a defect in red-blood-cell production. The resultant accumulated excess of its breakdown product, protoporphyrin, causes two principal manifestations: a skin sensitivity to light and liver disease. There is no registry for EPP for the US, so accurate data is lacking. However, internationally, an estimated one case in 200,000-750,000 people has been reported for some western-European populations (source: PubMed). We estimate about 2,200 sufferers in the US and EU would benefit from afamelanotide treatment for EPP.

CEP is a very rare disease found in people with fair skin. CEP patients experience extreme photosensitivity, which can lead to blistering, severe scarring and increased hair growth. Phototoxic damage and infection of damaged skin can lead to the loss of facial features and fingers. CEP is also known as Gunther's disease.

2) Polymorphous light eruption (PLE)

We believe the PLE market will be centred on doctors. This is due to the requirement for afamelanotide to be administered as a depot injection, which is generally performed by doctors. Discussions with industry contacts suggest PLE is not a widely recognised disease at the GP level. At least initially we believe the diagnosis and subsequent depot injection will be performed at the specialist level. Should awareness of the product increase, we believe diagnosis and treatment could be made at the GP level. However, for patients and GPs to be made aware of PLE as a clinical entity, we believe there needs to be an education campaign aimed at potential patients and GPs. This would have the effect of increasing the awareness of PLE and other sun-allergy diseases as clinical entities. Given the cost of a large marketing campaign, we believe CUV might ultimately co-ordinate such a campaign through a global partner, which could take a share of royalties.

3) Solar urticaria

Solar urticaria is a rare disease characterised by itching, stinging, erythema and wheal formation after a brief period of exposure to natural sunlight or an artificial light source emitting the appropriate wavelength. CUV started its Phase II clinical trials of afamelanotide against this disease in June 2008. By our estimates, 24,000 sufferers in the US and EU would benefit from afamelanotide treatment for solar urticaria.

4) Side effects of photodynamic therapy (PDT)

Using various scientific research studies, we have estimated the potential market size for side-effects of photodynamic therapy (PDT). We have looked at the prevalence of the major uses of photodynamic therapy, namely in the treatment of non-small-cell lung cancer, Barrett's oesophagus and oesophageal cancer. We have then analysed the literature to determine the use of PDT in these diseases. The literature suggests the rate of sun-allergy-related side effects is in the order of 31%, so these patients would benefit from treatment with afamelanotide. This is shown in the next table. We estimate more than 250,000 people would benefit from afamelanotide treatment to decrease the side effects of PDT.

Table 4 : Potential market size for side effects of photodynamic therapy (PDT)

	Prevalence in population	Implied no. patients EU & US (000)	Use of PDT	Prevalence of side effects	Potential no. of patients (000)
Non-small-cell lung cancer	1 in 2,000	393	10%	31%	12
Barrett's oesophagus	1 in 100	7,850	10%	31%	243
Oesophageal cancer	1 in 10,000	79	5%	31%	1
				Total	257

Source: RBS, PubMed, UN data

Target price and risks

In FY10, CUV should: 1) receive interim results from the Phase III EPP trials being conducted in the EU/Australia; 2) receive final results from this Phase III EPP trial by 4QCY09; and 3) subject to the successful completion of this trial, seek EMEA marketing authorisation for afamelanotide for EPP. This would be the final regulatory step before the start of EU sales. Marketing authorisation is usually granted three to nine months after filing, in both the US and EU.

In line with our updated timelines for revenues from afamelanotide, we now forecast the start of revenues in FY11 (from FY10). We have made no changes to our model assumptions in terms of the take-up of afamelanotide in its major markets, and we have increased our rate of cash burn from 2H10 as CUV enters its clinical programme phase. We have revised future operating expenses in line with the FY09 result. Hence, our DCF-based valuation and target price have declined 5.5% to A\$0.85 (from A\$0.90).

We believe cash flow from sales is likely for CUV sooner than for most other biotechs, and that CUV therefore warrants a premium to other biotech companies in the Australian market.

Upside risks to our target price include the faster-than-expected progression to production of CUV's photoprotective technology, while downside risks include any delay or failure to progress clinical trials.

CUV – financial summary

Year to 30 Jun (A\$m)	AIFRS 2007A	AIFRS 2008A	AIFRS 2009F	AIFRS 2010F	AIFRS 2011F	Closing price (A\$)	0.32	Price target (A\$)	0.85	
Income statement						Valuation metrics				
Divisional sales	0.0	0.0	0.0	0.0	15.8	Preferred methodology	DCF	Val'n (A\$)	\$ 0.85	
Total revenue	0.3	0.0	0.0	0.0	15.8	DCF valuation inputs				
EBITDA	-10.6	-17.1	-17.4	-17.9	-7.2	Rf	6.50%	10-year rate	6.50%	
Associate income	0.0	0.0	0.0	0.0	0.0	Rm-Rf	4.50%	Margin	2.0%	
Depreciation/Amortisation	-0.8	-0.8	-0.8	-0.1	-0.1	Beta	1.50	Kd	8.50%	
EBITA	-11.4	-17.9	-18.3	-18.0	-7.2	CAPM (Rf+Beta(Rm-Rf))	13.3%	Ke	13.2%	
Goodwill Amortisation	0.0	0.0	0.0	0.0	0.0	E/EV*Ke+D/EV*Kd(1-t)		NPV cash flow (A\$m)	231.9	
EBIT	-11.4	-17.9	-18.3	-18.0	-7.2	Equity (E/EV)	100.0%	Minority interest (A\$m)	0.0	
EBIT(incl associate profit)	-11.4	-17.9	-18.3	-18.0	-7.2	Debt (D/EV)	0.0%	Net debt (A\$m)	-25.8	
Net interest expense	2.2	4.3	2.7	3.8	2.7	Interest rate	8.50%	Investments (A\$m)	0.0	
Pre-tax profit	-9.2	-13.6	-15.6	-14.3	-4.5	Tax rate (t)	30.0%	Equity market value (A\$m)	257.7	
Income tax expense	0.0	0.0	0.0	0.0	0.0	WACC	13.2%	Diluted no. of shares (m)	303.1	
After-tax profit	-9.2	-13.6	-15.6	-14.3	-4.5			DCF valuation (A\$)	0.85	
Minority interests	0.0	0.0	0.0	0.0	0.0					
NPAT pre significant items	-9.2	-13.6	-15.6	-14.3	-4.5	Multiples	2008A	2009F	2010F	2011F
Significant items	0.0	-1.0	0.0	0.0	0.0	Enterprise value (A\$m)	71.3	75.3	89.2	93.3
Reported NPAT	-9.2	-14.7	-15.6	-14.3	-4.5	EV/Sales (x)			5.8	5.9
						EV/EBITDA (x)	-4.2	-4.3	-5.0	-13.0
Cash flow statement	2007A	2008A	2009F	2010F	2011F	EV/EBIT (x)	-4.0	-4.1	-5.0	-12.9
EBITDA	-10.6	-17.1	-17.4	-17.9	-7.2	PE (normalised) (x)	-7.1	-6.2	-6.8	-21.5
Change in working capital	0.0	0.0	1.8	0.4	0.5	PEG (normalised) (x)				
Net interest (pd)/rec	2.0	4.0	2.9	3.8	2.7	At target price	2008A	2009F	2010F	2011F
Taxes paid	0.4	0.3	0.2	0.0	0.0	EV/EBITDA (x)	-13.6	-13.5	-13.9	-35.5
Other oper cash items	0.0	5.6	1.5	0.0	0.0	PE (normalised) (x)	-18.9	-16.5	-18.1	-57.2
Cash flow from ops (1)	-8.2	-7.2	-11.0	-13.8	-4.0	Comparable company data (x)	2009F	2010F	2011F	
Capex (2)	-0.2	-0.2	0.0	-0.2	-0.2	Alchemia	EV/EBITDA	-7.9	-19.1	11.5
Disposals/(acquisitions)	-26.7	0.0	0.0	0.0	0.0	Year to 30 Jun	EV/EBIT	-6.5	-13.0	17.3
Other investing cash flow	0.4	0.0	0.0	0.0	0.0		PE	-8.4	-7.7	5.7
Cash flow from invest (3)	-26.5	-0.2	0.0	-0.2	-0.2		PEG	-2.4	-2.2	1.6
Incr/(decr) in equity	60.0	0.0	0.1	0.0	0.0	Mesoblast	EV/EBITDA	-9.5	-8.1	8.7
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	Year to 30 Jun	EV/EBIT	-9.4	-8.0	10.6
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0		PE	-10.3	-11.2	33.8
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0		PEG			
Other financing cash flow	0.0	-0.5	6.6	0.0	0.0	Per share data	2008A	2009F	2010F	2011F
Cash flow from fin (5)	60.0	-0.5	6.7	0.0	0.0	No. shares	303.1	303.1	303.1	303.1
Forex and disc ops (6)	0.0	0.0	0.3	0.0	0.0	EPS (cps)	-4.8	-5.1	-4.7	-1.5
Incr/(decr) cash (1+3+5+6)	25.4	-7.9	-4.0	-13.9	-4.1	EPS (normalised) (c)	-4.5	-5.1	-4.7	-1.5
Equity FCF (1+2+4)	-8.4	-7.4	-11.0	-13.9	-4.1	Dividend per share (c)	0.0	0.0	0.0	0.0
						Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Balance sheet	2007A	2008A	2009F	2010F	2011F	Dividend yield (%)	0.0	0.0	0.0	0.0
Cash & deposits	33.8	25.8	21.7	7.8	3.7	Growth ratios	2008A	2009F	2010F	2011F
Trade debtors	0.2	0.6	0.2	0.2	0.3	Sales growth	na	na	na	na
Inventory	0.0	0.0	0.0	0.0	0.0	Operating cost growth	na	na	na	na
Investments	0.0	0.0	0.0	0.0	0.0	EBITDA growth	na	na	na	na
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT growth	na	na	na	na
Other intangible assets	2.2	1.4	0.7	0.7	0.7	Norm. NPAT growth	na	na	na	na
Fixed assets	0.3	0.4	0.4	0.4	0.5	Norm. EPS growth	na	na	na	na
Other assets	31.2	26.8	18.7	18.7	18.7	Operating performance	2008A	2009F	2010F	2011F
Total assets	67.8	55.0	41.6	27.8	23.8	Asset turnover (%)	0.0	0.0	0.0	15.4
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	EBITDA margin (%)	na	na	na	-45.2
Trade payables	2.3	3.0	4.4	4.8	5.3	EBIT margin (%)	na	na	na	-45.7
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Net profit margin (%)	na	na	na	-28.4
Provisions	0.0	0.0	0.0	0.0	0.0	Return on net assets (%)	-34.6	-49.3	-79.0	-39.6
Other liabilities	0.1	0.2	0.2	0.2	0.2	Net debt (A\$m)	-25.8	-21.7	-7.8	-3.7
Total liabilities	2.4	3.2	4.6	5.0	5.5	Net debt/equity (%)	-49.7	-58.6	-34.2	-20.0
Preference shares						Net interest/EBIT cover (x)	4.2	6.9	4.8	2.6
Hybrid equity						ROIC (%)	-39.8	-49.1	-82.2	-33.8
Share capital	112.8	113.2	113.2	113.2	113.2	Internal liquidity	2008A	2009F	2010F	2011F
Other reserves	1.6	1.8	2.2	2.2	2.2	Current ratio (x)	16.9	8.9	5.4	4.1
Retained earnings	-49.1	-63.2	-78.3	-92.6	-97.1	Receivables turnover (x)	na	0.0	0.0	64.8
Other equity	0.0	0.0	0.0	0.0	0.0	Payables turnover (x)	na	4.8	3.9	4.6
Total equity	65.4	51.8	37.1	22.8	18.3					
Minority interest	0.0	0.0	0.0	0.0	0.0					
Total shareholders' equity	65.4	51.8	37.1	22.8	18.3					
Total liabilities & SE	67.8	55.0	41.6	27.8	23.8					

Source: Company data, RBS forecasts

Recommendation structure

Absolute performance, short term (trading) recommendation: A Trading Buy recommendation implies upside of 5% or more and a Trading Sell indicates downside of 5% or more. The trading recommendation time horizon is 0-60 days. For Australian coverage, a Trading Buy recommendation implies upside of 5% or more from the suggested entry price range, and a Trading Sell recommendation implies downside of 5% or more from the suggested entry price range. The trading recommendation time horizon is 0-60 days.

Absolute performance, long term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. For UK Small/Mid-Cap Analysis a Buy/Sell implies upside/downside of 10% or more, an Add/Reduce 5-10% and a Hold less than 5%. For UK-based Investment Funds research the recommendation structure is not based on upside/downside to the target price. Rather it is the subjective view of the analyst based on an assessment of the resources and track record of the fund management company. For listed property trusts (LPT) or real estate investment trusts (REIT) the recommendation is based upon the target price plus the dividend yield, ie total return.

Performance parameters and horizon: Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months. Sector relative to market: The sector view relative to the market is the responsibility of the strategy team. Overweight/Underweight implies upside/downside of 10% or more and Neutral implies less than 10% upside/downside. Target price: The target price is the level the stock should currently trade at if the market were to accept the analyst's view of the stock and if the necessary catalysts were in place to effect this change in perception within the performance horizon. In this way, therefore, the target price abstracts from the need to take a view on the market or sector. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value, the target price will differ from 'fair' value.

Distribution of recommendations

The tables below show the distribution of ABN AMRO's recommendations (both long term and trading). The first column displays the distribution of recommendations globally and the second column shows the distribution for the region. Numbers in brackets show the percentage for each category where ABN AMRO has an investment banking relationship.

Long Term recommendations (as at 01 Sep 2009)			Trading recommendations (as at 01 Sep 2009)		
	Global total (IB%)	Asia Pacific total (IB%)		Global total (IB%)	Asia Pacific total (IB%)
Buy	497 (4)	337 (0)	Trading Buy	2 (0)	2 (0)
Add	0 (0)	0 (0)			
Hold	393 (3)	227 (1)	Trading Sell	0 (0)	0 (0)
Reduce	0 (0)	0 (0)	Total (IB%)	2 (0)	2 (0)
Sell	143 (0)	90 (0)			
Total (IB%)	1033 (3)	654 (0)			

Source: ABN AMRO

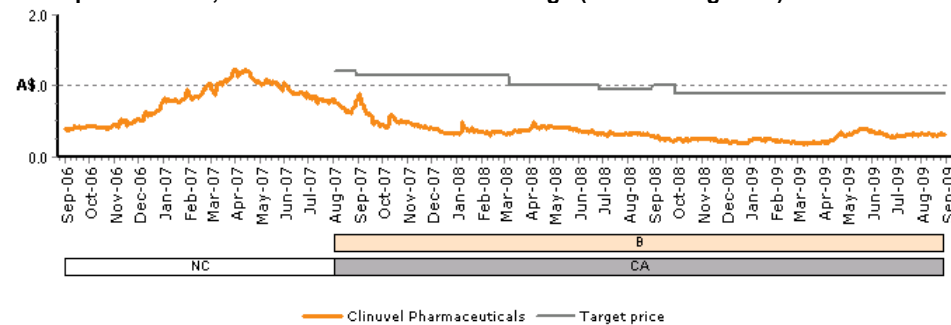
Source: ABN AMRO

Valuation and risks to target price

Clinuvel Pharmaceuticals (RIC: CUV.AX, Rec: Buy, CP: A\$0.320, TP: A\$0.850): Our valuation of CUV is based on a discounted cash flow model, from which we derive our target price. Upside risks include the faster-than-expected progression to production of CUV's photoprotective technology, while downside risks include any delay or failure to progress clinical trials.

Clinuvel Pharmaceuticals coverage data

Stock performance, recommendations and coverage (as at 31 Aug 2009)



(B)uy (A)dd (H)old (R)educe (S)ell (PA) Previous Analyst (CA) Current Analyst (NC) Not Under Coverage

Trading recommendation history (as at 01 Sep 2009)

Date	Rec	Analyst
	n/a	

Source: ABN AMRO

Dr David Stanton started covering this stock on 2 Aug 07

New recommendation structure from 7 November 2005

Source: ABN AMRO

Regulatory disclosures

Subject companies: CUV.AX

Global disclaimer

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