



BBY Research - 08 July 14

Regeneus Ltd

RGS A\$0.37 **TARGET PRICE** A\$0.83 ▲ **SPECULATIVE BUY** 0.0X

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Regeneus Ltd is a regenerative medicine company that is commercialising cell-based therapies for treating conditions such as arthritis, in humans and animals.

Human cancer vaccine adds another strong to the bow

Regeneus Ltd (RGS) has signed an agreement with Northern Sydney Local Health District for the exclusive worldwide rights for a new personalised therapeutic human cancer vaccine. The human cancer vaccine uses the same technology as Kvac, which RGS is developing for the treatment of cancer in dogs. RGS will fund a first-in-man safety trial of the human vaccine in 1Q CY15, and we also expect it to initiate a US-based trial of Kvac in dogs in the next few months. We lift our price target to A\$0.83/sh (prev A\$0.77) in line with our risked DCF valuation, which now includes the human cancer vaccine with a 10% probability of success. We retain our SPECULATIVE BUY recommendation.

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BBY Technical View - as at 08/07/2014

Short Term	Downtrend	Resistance	\$0.428
Long Term	Downtrend	Support	\$0.318

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* We apply a consistent Discounted Dividend Model (DDM) valuation methodology across all stocks, allowing us to directly compare any one stock against another, thereby facilitating a stock ranking.

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