

Calithera Biosciences (CALA : US\$7.42)

Calithera Biosciences wipes off US\$237.5M in MCap in 2015, highest loser in Pharmaceuticals sector

Calithera Biosciences, Inc., NASDAQ's 16th largest Pharmaceuticals company by market cap, plummeted US\$13.38 (or 64.3%) year to date in 2015 to close at US\$7.42. Compared with the NASDAQ-100 Index which has risen 2.4% YTD, this is a relative price change of -66.8%. The average daily volume of 382,093 shares so far in 2015 was 2.0 times the average daily volume in 2014. In 2015 the market cap has declined US\$237.5 million.

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. The 50-day EMAP has increased to US\$6.48.

Figure 1: Stock Identifiers

ISIN	US13089P1012
PermID	1-5000784443
Central Index Key (CIK)	1496671
CUSIP	13089P101

Fig 2: Stock Summary

52-Week Range	US\$4.31-US\$33.48
Sector	Pharmaceuticals
Market Cap	US\$134.4 million
Shares Outstanding	18,113,448
Relative Strength (3 mo)	85

Fig 3: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$7.42	134.4
1 Year ago	US\$9.13	163.3

Fig 4: Rank in American Region out of 12,189 stocks

Description	Value	Rank	Quartile
MCap (US\$)	134.4M	4,655	Second
Total Assets (US\$)	104.8M	5,511	Second
Net Profit (US\$)	(21.7M)	9,746	Bottom
Return on Equity %	(21.6)	6,505	Third
Price to Book	1.3	3,106	Second
PV\$1000 (1Year) US\$	813	5,266	Second
US\$ Change (1Year) %	-18.7	5,046	Second
Rel Strength 6 Mo (US\$)	28	8,720	Third

Bullish Signals

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 6.36 minus the 26-day EMA of 6.21 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The stock traded at a three-month high of US\$7.50 today.

Undervaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.3. Compared with the rest of the market the stock is undervalued.

Other Bullish Signals:

Fig 5: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	1.21	In Top 3%
% Prem To Vol Wtd Price	17.6	In Top 4%
Price Change %	4.7	In Top Quartile

Bearish Signals

- In the NASDAQ market of 2,376 stocks and 1 unit traded today, the stock has a 6-month relative strength of 5 indicating it is trailing 95% of the market.
- The Price/MAP 200 of 0.57 for Calithera Biosciences is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.1.
- The price to 200-day MAP ratio is 0.57, a bearish indicator. In the past 200 days this ratio has been under 0.57 100 times suggesting further downside. The 50-day MAP of US\$6.13 is lower than the 200-day MAP of US\$13.06, another bearish indicator.
- The stock is overbought according to the Williams % R indicator of -3.1.

Other Bearish Signals:

Fig 6: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Volatility %	7.9	In Bottom Quartile
Price/MAP200	0.57	In Bottom 8%
Relative Strength (6M)	5	In Bottom 4%

Note

- It is at a discount of 77.8% to the 12-month high of US\$33.48 on 15 Dec, 2014. It is also at a premium of 72.2% to the 12-month low of US\$4.31 on 26 Aug, 2015.

Fig 7: Shareholder Returns

Trailing quarter: The stock rose 32 times (49.2% of the time), fell 31 times (47.7% of the time) and was unchanged 2 times (3.1% of the time). The aggregate volume was 1.7 times average trading of 32.4 million shares. The value of US\$1,000 invested 3 months ago is US\$1,078 [vs 999 for the NASDAQ-100 Index] for a capital gain of US\$78.

Trailing 12 Months: The stock fell 130 times (51.6% of the time), rose 118 times (46.8% of the time) and was unchanged 4 times (1.6% of the time). The value of US\$1,000 invested a year ago is US\$813 [vs 1,087 for the NASDAQ-100 Index] for a capital loss of US\$187.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
CALA	US\$1,078	US\$813	
Pharmaceuticals sector	1,110	2,025	2,530
NASDAQ-100 Index	999	1,087	1,541

Fig 8: Recent Analyst Recommendations

Date	Brokerage	Action	Current Rating
24-Jul-2015	Citigroup	Initiated Coverage	Buy

Price Volume Dynamics

Fig 9: Weekly Price Volume Dynamics (Last 12 Weeks)

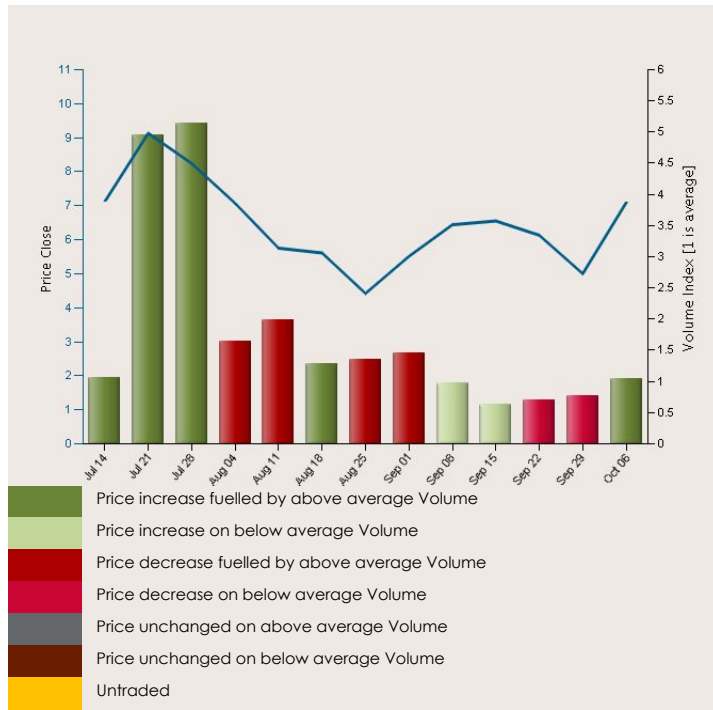


Fig 10: Trailing 3 months

Turnover	US\$284 million
Volume	39,495,021
Volume Index (1 is avg)	1.7

Volatility

The stock traded between a 52-week low of US\$4.31 and a high of US\$33.48. The average daily volatility of 11.0% places the stock in the 1st quartile in the market meaning it is highly volatile.

Fig 11: Price High Low Close

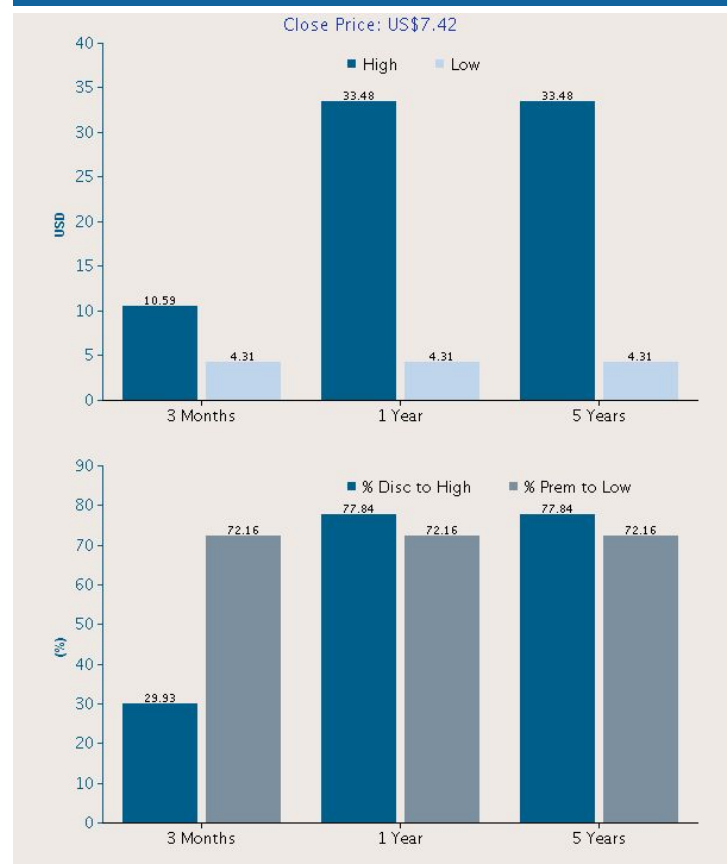
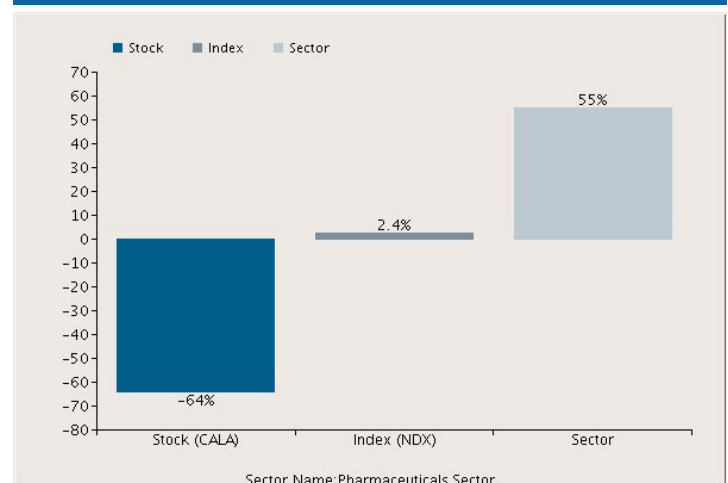


Fig 12: YTD Comparison Stock Sector Index (%)



Price Volume Dynamics

Fig 13: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
CALA	7.85	-18.73	
Pharmaceuticals	11	102.46	153.04
NASDAQ-100 index	-0.4	8.72	54.11

Fig 14: Turnover Rate & Turnover Period

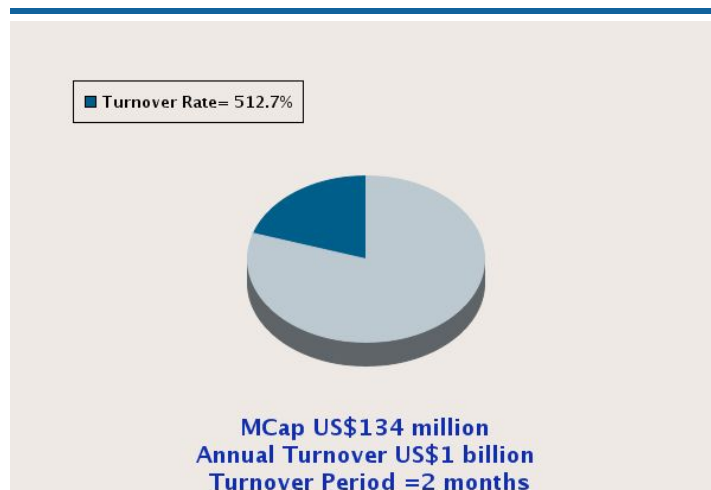


Fig 15: Month-on-Month Comparison (Trailing Month - ended 7th)

	07 Oct	04 Sep	07 Aug	07 Jul	05 Jun	07 May
Price 07 Oct (USD)	7.42	6.05	6.42	6.88	9	9.52
% Price Change	15.2	-14.4	-6.7	-19.9	-5.3	-45.5
Avg Daily Volume	360,290	367,432	352,939	275,560	244,460	195,869
VWP (USD)	7.19	7.49	8.68	11.11	13.9	15.3
Price Range (USD)	4.91 - 7.5	4.31 - 7.33	5.94 - 10.59	6.64 - 9.69	8.39 - 14.75	8.82 - 19.89
Relative Price Change %	11.7	-6	-8.8	-18.8	-6.8	-46.9
Volatility %	52.8	70.1	78.3	45.9	75.8	125.5

Price Volume Dynamics (continued)

Fig 16: Price Volume Trend: Trailing Quarter



Calithera Biosciences hit a 3-month high of US\$11 on Jul 24 and a 3-month low of US\$4 on Aug 26.

Ranking

Fig 17: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Nectar Life Sciences	82	150.8M	1,171.4	253M	10.2M	386.6M
Hikal	41	150.5M	810.1	135.4M	6.2M	199M
Osvah Pharmaceutical	85	146.1M	1,412.6			
Green Cross Medical Science	39	135.1M				
Calithera Biosciences	21	134.4M	812.7		(21.7M)	104.8M
Medical Developments	93	133.3M	2,504.9	6.8M	631,662.5	16.3M
Anuh Pharma	27	132.3M	1,056.2	47.5M	3.4M	25.9M
Alkaloid Skopje	72	130.5M	977.6	129.9M	11M	173.5M
Summit Therapeutics	18	130.4M			(17.4M)	29.7M

Global Peer Group Analysis (continued)

Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
NECLIFE	IN	Rs43.95	0.6	1.0	91.6	10.8
HIKAL	IN	Rs119.65	1.1	1.8	12.8	28.0
DOSE1	IR	IRR17,704.0			4.4	8.3
A142280	KR	KRW15,700.0			323.0	
CALA	US	US\$7.42		1.3	512.7	77.8
MVP	AU	AUD3.20	19.6		21.8	8.6
506260	IN	Rs345.10	2.8	8.6	29.5	66.5
ALK	MK	MKD5,010.0			4.7	12.1
SUMM	GB	GBX140.50		6.0	25.9	24.0

Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

Annual Report: Key Parameters

31 December, 2014

Annual Report: Calithera Biosciences reports Loss of USD21.7m

Calithera Biosciences (NASDAQ:CALA) reported loss for the year-ended 31 December 2014 is USD21.7m.

Highlights

- Net tangible assets per share of USD21.57
- Loss USD21.7m
- EPS of -USD4.67
- Current ratio of 25.2
- Operating Cash Flow is negative
- Working capital to total assets of 95.2%

Annual

Company Name : Calithera Biosciences, Inc. (CALA)

December 31 Description	2014 USD ('000)
Profit/(Loss) after Tax	(21,712)
Working Capital	99,742
Current Assets	103,863
Current Liabilities	4,121
Shareholders' Funds	100,366
Total Liabilities	4,404
Total Assets	104,770
Cash and cash equivalents	101,969
Operating Cash Flow	(19,231)
Net Assets	100,366
Net Tangible Assets	100,366
Auditor	For Ernst & Young LLP

Per Share figures

December 31	2014
Cash	USD21.9
Working Capital	USD21.4
Shareholders' Funds	USD21.6
Total Liabilities	94.7c
Total Assets	USD22.5
Net Tangible Assets	USD21.6
EPS Final	(USD4.7)

December 31 Performance Ratios	2014
Return on Equity (%)	(21.6)

Annual Report: Key Parameters (continued) 31 December, 2014

Return on Assets (%)	(20.7)
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Current Ratio	25.2
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Common Size Ratios by Assets %

Total current assets to Total Assets	99.1
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Cash to Total Assets	97.3
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Fixed Assets to Total Assets	0.8
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Financial Results as reported (Annual)

31 December, 2014

Annual Report: Calithera Biosciences reports EPS of USD-4.67

Calithera Biosciences (NASDAQ:CALA) reported EPS for the year-ended 31 December 2014 is USD-4.67.

Financial statements as reported

(In USD Thousand, except per share data and shares outstanding)

Fig 18: Income Statement

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Operating expenses:			
Research and development	16,367	9,900	Up 65.3
General and administrative	5,354	2,478	Up 116.1
Total operating expenses	21,721	12,378	Up 75.5
Loss from operations	-21,721	-12,378	Deterioration 75.5
Other income	9	1	Up 800.0
Net loss and comprehensive loss	-21,712	-12,377	Deterioration 75.4
Gain on extinguishment of convertible preferred stock			
Net loss attributable to common stockholders	-21,712	-12,377	Deterioration 75.4
Net loss per share attributable to common stockholders, basic and diluted	-467.0c	-13,153.0c	Reduced 96.4
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	4,652,000	94,000	Up 4,848.9

Fig 19: Balance Sheet

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Assets			
Current assets:			
Cash and cash equivalents	101,969	33,820	Up 201.5
Prepaid expenses and other current assets	1,894	349	Up 442.7
Total current assets	103,863	34,169	Up 204.0
Restricted cash	46	116	Down 60.3
Property and equipment, net	861	559	Up 54.0
Total assets	104,770	34,844	Up 200.7
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities:			
Accounts payable	693	150	Up 362.0
Accrued liabilities	3,428	1,194	Up 187.1
Total current liabilities	4,121	1,344	Up 206.6
Deferred rent	270	31	Up 771.0

Financial Results as reported (Annual) (continued)

31 December, 2014

Other non-current liabilities	13		
Total liabilities	4,404	1,375	Up 220.3
Commitments and contingencies			
Convertible preferred stock, 0.0001 par value, no shares and 7,757 shares authorized as of December 31, 2014 and 2013, respectively; no shares and 7,689 shares issued and outstanding as of December 31, 2014 and 2013, respectively		54,282	
Stockholders' equity (deficit):			
Preferred stock, 0.0001 par value per share, 10,000 shares and no shares authorized as of December 31, 2014 and 2013, respectively; no share issued and outstanding as of December 31, 2014 and 2013			
Common stock, 0.0001 par value, 200,000 and 9,896 shares 2 authorized as of December 31, 2014 and 2013, respectively; 17,943 and 161 shares issued and outstanding as of December 31, 2014 and 2013, respectively			
Additional paid-in capital	152,218	9,329	Up 1,531.7
Accumulated deficit	-51,854	-30,142	Deterioration 72.0
Total stockholders' equity (deficit)	100,366	-20,813	Recovery
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	104,770	34,844	Up 200.7

Fig 20: Cash Flow

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Cash Flows From Operating Activities			
Net loss	-21,712	-12,377	Deterioration 75.4
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	361	281	Up 28.5
Stock-based compensation	689	70	Up 884.3
Loss on disposal of property and equipment	2	5	Down 60.0
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-1,544	-282	Deterioration 447.5
Accounts payable	543	125	Up 334.4
Accrued liabilities	2,058	310	Up 563.9
Deferred rent, non-current	372	31	Up 1,100.0

Financial Results as reported (Annual) (continued)

31 December, 2014

Net cash used in operating activities	-19,231	-11,837	Deterioration 62.5
Cash Flows From Investing Activities			
Purchase of property and equipment	-556	-164	Deterioration 239.0
Change in restricted cash	70	-9	Recovery
Net cash used in investing activities	-486	-173	Deterioration 180.9
Cash Flows From Financing Activities			
Proceeds from issuance of common stock upon initial public offering, 71,625 net			
Net proceeds from issuance of convertible preferred stock	15,959	43,560	Down 63.4
Proceeds from stock option exercises	282	65	Up 333.8
Net cash provided by financing activities	87,866	43,625	Up 101.4
Net increase (decrease) in cash and cash equivalents	68,149	31,615	Up 115.6
Cash and cash equivalents at beginning of period	33,820	2,205	Up 1,433.8
Cash and cash equivalents at end of period	101,969	33,820	Up 201.5

Fig 21: Performance Ratios

Dec 31	2014	2013	Change %
Return on Equity (%)	-21.6		
Return on Assets (%)	-20.7	-35.5	Improved 41.7
Total Liabilities to Operating Cash Flow	-0.2	-0.1	Deterioration 97.1
Total Liabilities/Total Assets	0.042035	0.039462	Up 6.5
Current Ratio	25.2	25.4	Down 0.9

Fig 22: Per Share figures

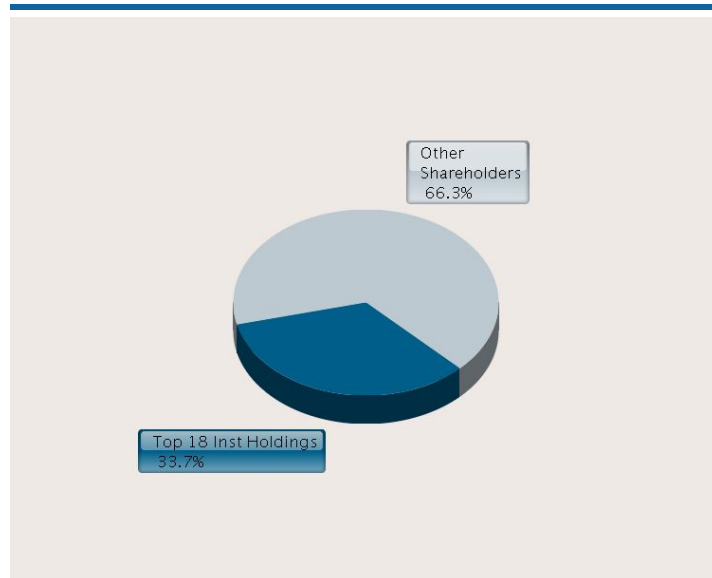
Dec 31	2014	2013	Change %
Cash	US\$21.92	US\$359.79	Down 93.9
Working Capital	US\$21.44	US\$349.20	Down 93.9
Shareholders' Funds	US\$21.57	-22,141.49c	Recovery
Total Liabilities	US\$0.95	US\$14.63	Down 93.5
Total Assets	US\$22.52	US\$370.68	Down 93.9
Net Tangible Assets	US\$21.57	-22,141.49c	Recovery
EPS Final	-467.0c	-13,153.0c	Reduced 96.4

Institutional Holders Buying and Selling

Fig 23: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
FMR LLC	2,132,700	11.77	15.8 M
Price T Rowe Associates Inc,MD	1,241,266	6.85	9.2 M
Wellington Management Group LLP	594,455	3.28	4.4 M
NEW Leaf Venture Partners L.L.C.	556,036	3.07	4.1 M
Ecor1 Capital LLC	295,480	1.63	2.2 M
Vanguard Group Inc	262,880	1.45	2 M
Everpoint Asset Management LLC	203,718	1.12	1.5 M
Candriam Luxembourg S.C.A.	190,000	1.05	1.4 M
Jennison Associates LLC	164,834	0.91	1.2 M
J.P. Morgan Chase & Co	127,475	0.7	945,864
Total	5,768,844	31.85	

Fig 24: Top 18 Institutional Holdings as % of total



Institutional Shareholders Summary

The following transactions were reported to the SEC for the quarter ended 30 June 2015 by institutions holding more than \$100m of total investments.

30 June 2015 share price of Calithera Biosciences: US\$7.16
 9 Institutions bought 193,423 shares valued at US\$1.4 million.
 2 Institutions sold 1,227,695 shares valued at US\$8.8 million.
 Net reported selling by 11 institutions in the quarter: US\$7.4 million.

Institutional Shareholders Buying

Top 7 Holders

Ecor1 Capital, LLC buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Ecor1 Capital, LLC bought 120,000 shares in the quarter ended Jun 30, 2015. Ecor1 Capital, LLC now holds 415,480 shares worth USD2.1 million.

Fred Alger Management Inc buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Fred Alger Management Inc bought 31,000 shares in the quarter ended Jun 30, 2015. Fred Alger Management Inc now holds 52,250 shares worth USD269,610.

Tiaa Cref Investment Management LLC buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Tiaa Cref Investment Management LLC bought 24,037 shares in the quarter ended Jun 30, 2015. Tiaa Cref Investment Management LLC now holds 39,055 shares worth USD201,524.

Institutional Holders Buying and Selling (continued)

Schwab Charles Investment Management Inc buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Schwab Charles Investment Management Inc bought 7,700 shares in the quarter ended Jun 30, 2015. Schwab Charles Investment Management Inc now holds 19,000 shares worth USD98,040.

Teachers Advisors Inc buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Teachers Advisors Inc bought 5,205 shares in the quarter ended Jun 30, 2015. Teachers Advisors Inc now holds 15,800 shares worth USD81,528.

Vanguard Group Inc buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Vanguard Group Inc bought 2,051 shares in the quarter ended Jun 30, 2015. Vanguard Group Inc now holds 12,032 shares worth USD53,181.

American International Group Inc buys

Calithera Biosciences (NASDAQ:CALA) institutional shareholder American International Group Inc bought 1,460 shares in the quarter ended Jun 30, 2015. American International Group Inc now holds 6,490 shares or 0.58% worth USD28,686.

Institutional Shareholders Selling

Top 1 Holders

Price T Rowe Associates Inc,MD sells

Calithera Biosciences (NASDAQ:CALA) institutional shareholder Price T Rowe Associates Inc,MD sold 1,224,566 shares in the quarter ended Jun 30, 2015. Price T Rowe Associates Inc,MD now holds 16,700 shares worth USD86,172.

Company Overview and Regulatory Announcements

Activities

Calithera Biosciences, Inc is a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer.

Further details can be found at
<http://www.calithera.com>.

Economic Sector	Healthcare
Business Sector	Pharmaceuticals & Medical Research
Industry Group	Pharmaceuticals
Industry	Pharmaceuticals

Issued Capital

Based on 18,113,448 issued equity shares the market capitalisation is US\$134.4 million.

8-K other news

August 10: Calithera Biosciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312515284848_0001193125-15-284848.txt

Source: Securities and Exchange Commission

May 07: Calithera Biosciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312515177079_0001193125-15-177079.txt

Source: Securities and Exchange Commission

March 26: Calithera Biosciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312515106953_0001193125-15-106953.txt

Source: Securities and Exchange Commission

March 05: Calithera Biosciences: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312515078800_0001193125-15-078800.txt

Source: Securities and Exchange Commission

December 09: Calithera Biosciences: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312514437697_0001193125-14-437697.txt

Source: Securities and Exchange Commission

November 14: Calithera Biosciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312514412230_0001193125-14-412230.txt

Source: Securities and Exchange Commission

Changes in Board and Management

October 01: Calithera Biosciences appoints Independent Director

Calithera Biosciences has appointed Sunil Agarwal as Independent Director. The effective date is October 01, 2015.

December 02 2014: Calithera Biosciences appoints Director

Calithera Biosciences has appointed H. Ward Wolff as a Director. The effective date is December 02, 2014.

Performance

August 10: Calithera Biosciences Reports Second Quarter 2015 Financial Results And Recent Highlights

[News Story] First Clinical Data on Glutaminase Inhibitor CB-839 in Solid and Hematologic Malignancies

Immuno-oncology Program with Arginase Inhibitor CB-1158 on Track for Preclinical Data Release in Fourth Quarter and IND Filing in 1H 2016

Calithera to Host Conference Call Today at 4:30pm Eastern Time

[Read more...](http://www.nasdaq.com/press-release/calithera-biosciences-reports-second-quarter-2015-financial-results-and-recent-highlights-20150810-00943)

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Regulatory Announcements (continued)

August 05: Calithera Biosciences To Report Second Quarter 2015 Financial Results On Monday, August 10, 2015

[News Story] SOUTH SAN FRANCISCO, Calif., Aug. 5, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced that the Company's second quarter 2015 financial results will be released on Monday, August 10, 2015. [For more details click here.](#)

Press Releases

September 23: Calithera Biosciences To Present At The Leerink Partners Inaugural Immuno-oncology Roundtable Conference

SOUTH SAN FRANCISCO, Calif., Sept. 23, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced it will present at the Leerink Partners Inaugural Immuno-Oncology Roundtable Conference on Thursday, October 1, 2015 at 8:00 a.m. [For more details click here.](#)

September 02: Calithera Biosciences To Participate In Two Healthcare Conferences In September

SOUTH SAN FRANCISCO, Calif., Sept. 2, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation at two upcoming healthcare investor conferences in September. [For more details click here.](#)

August 24: Calithera Biosciences insider exercises Stock Options and buys shares

Calithera Biosciences insider Hecht Curtis, exercised Stock Options and purchased 2,000 shares worth approximately US\$10,100 on August 20, 2015. [For more details click here.](#)

July 16: Calithera Biosciences insider exercises Stock Options and buys shares

Calithera Biosciences insider Waddill William D., exercised Stock Options and purchased 13,125 shares worth approximately US\$93,450 on July 14, 2015.

July 10: Calithera Biosciences insider exercises Stock Options and buys shares

Calithera Biosciences insider Bennett Mark K, exercised Stock Options and purchased 18,365 shares worth approximately US\$122,678 on July 08, 2015.

June 23: Calithera Biosciences Selects Immuno-oncology Clinical Candidate Cb-1158, An Oral Arginase Inhibitor For The Treatment Of Cancer

[News Story] Similar mechanism of action to IDO inhibitors Potential to combine with anti-CTLA-4, anti-PD-1 and other immuno-oncology therapies SOUTH SAN FRANCISCO, Calif., June 23, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), announced today at the JMP Securities Life Sciences Conference in New York City, the selection of CB-1158 as the clinical candidate for their immuno-oncology program targeting inhibition of arginase, a critical immunosuppressive enzyme secreted by myeloid-derived suppressor cells (MDSCs) in tumors. Calithera anticipates submitting an Investigational New Drug (IND) application to the FDA for its first in class oral arginase inhibitor for the treatment of cancer near the end of the first quarter of 2016. Arginase exerts its immunosuppressive effect by depleting the amino acid arginine in the tumor microenvironment and preventing the immune system's cytotoxic T-cells and natural killer (NK) cells from proliferating and killing the tumor. Inhibition of arginase activity reverses this immunosuppressive block and restores T-cell function.

<http://www.nasdaq.com/press-release/calithera-biosciences-selects-immuno-oncology-clinical-candidate-cb1158-an-oral-arginase-inhibitor-20150623-00184>>Read more...

Source: Nasdaq Stock Exchange

[For more details click here.](#)

June 16: Calithera Biosciences To Present At The Jmp Securities Life Sciences Conference 2015

[News Story] SOUTH SAN FRANCISCO, Calif., June 16, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation at the JMP Securities Life Sciences Conference 2015. [For more details click here.](#)

June 11: Calithera Biosciences director awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) director Wolff Henry Ward, has been awarded Stock Options on 11,000 shares at an exercise price of US\$7.99. The transaction date was June 09, 2015. The shares last traded at US\$7.75.

Regulatory Announcements (continued)

June 11: Calithera Biosciences Reports Phase I Data For Cb-839 In Patients With Acute Leukemias At The 20th Congress Of The European Hematology Association

[News Story] Promising Clinical Activity With Early Signs of Biologic Activity, Tolerability, and Durability Clinical Response Reported With Single Agent CRi in AML SOUTH SAN FRANCISCO, Calif., June 11, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical stage biotechnology company focused on the development of novel cancer therapeutics, announced that data from its lead, first-in-class glutaminase inhibitor CB-839 was presented today at the 20th Congress of the European Hematology Association (EHA), in Vienna, Austria.

[For more details click here.](#)

May 30: Calithera Reports Phase I Data For Cb-839 In Patients With Solid Tumors At The 2015 American Society Of Clinical Oncology

[News Story] SOUTH SAN FRANCISCO, Calif., May 30, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical stage biotechnology company focused on the development of novel cancer therapeutics, today announced that data from its lead, first-in-class program CB-839 was presented today at the 2015 American Society of Clinical Oncology (ASCO) in Chicago, Illinois.

[For more details click here.](#)

May 21: Calithera Reports Initial Phase I Data for CB-839 in Patients with Acute Leukemias

[News Story] SOUTH SAN FRANCISCO, Calif., May 21, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical stage biotechnology company focused on the development of novel cancer therapeutics, today announced that data from its lead, first-in-class program CB-839 will be presented at the 20th Congress of the European Hematology Association (EHA) June 11-15, 2015, in Vienna, Austria.

[For more details click here.](#)

May 07: Events Calendar: Calithera Biosciences to Present at the Bank of America Merrill Lynch 2015 Healthcare Conference - Revised Date of Presentation

[News Story] SOUTH SAN FRANCISCO, Calif., May 7, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation at the Bank of America Merrill Lynch 2015 Healthcare Conference.

[For more details click here.](#)

May 06: Events Calendar: Calithera Biosciences to Present at the Bank of America Merrill Lynch 2015 Healthcare Conference

SOUTH SAN FRANCISCO, Calif., May 6, 2015 Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation at the Bank of America Merrill Lynch 2015 Healthcare Conference.

[For more details click here.](#)

April 21: Calithera Biosciences Highlights Results From Six Preclinical Abstracts at the American Association for Cancer Research Annual Meeting 2015

[News Story] SOUTH SAN FRANCISCO, Calif., April 21, 2015-- Calithera Biosciences, Inc. (Nasdaq:CALA) a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today will announce preclinical data for its lead anti-cancer therapeutic candidate, CB-839, Calithera's novel, orally bioavailable glutaminase inhibitor, at the American Association for Cancer Research, taking place April 18-22, 2015 in Philadelphia, Pennsylvania.

[For more details click here.](#)

April 11: Events Calendar: Calithera Biosciences to Present at the 14th Annual Needham Healthcare Conference

[News Story] SOUTH SAN FRANCISCO, Calif., April 9, 2015 -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation at the 14th Annual Needham Healthcare Conference.

[For more details click here.](#)

March 26: Pre-Earnings Calithera Biosciences Inc. Analyst Report Issued by BrokerBank Securities, Inc.

[News Story] Calithera Biosciences Inc. (NASDAQ:CALA) based in San Francisco, CA a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer will be reporting fourth quarter and year-end earnings this morning.

[For more details click here.](#)

Regulatory Announcements (continued)

March 26: Calithera Biosciences Reports Fourth Quarter and Full Year 2014 Financial Results and Recent Highlights

[News Story] Calithera to Host Conference Call Today at 4:30pm Eastern Time
SOUTH SAN FRANCISCO, Calif., March 26, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, announced today its financial results for the fiscal fourth quarter and year ended December 31, 2014.

[For more details click here.](#)

March 20: Calithera Biosciences to Report Fourth Quarter and Year-End 2014 Financial Results on Thursday, March 26, 2015

SOUTH SAN FRANCISCO, Calif., March 20, 2015 Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced that the Company's fourth quarter and year-end 2014 financial results will be released on Thursday, March 26, 2015.

[For more details click here.](#)

March 18: Calithera Biosciences Announces Five Data Presentations at the American Association for Cancer Research Annual Meeting 2015

[News Story] SOUTH SAN FRANCISCO, Calif., March 18, 2015 Calithera Biosciences, Inc. (Nasdaq:CALA) a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced the upcoming presentation of five preclinical abstracts, highlighting the potential of CB-839, the Company's novel, orally bioavailable glutaminase inhibitor, at the American Association for Cancer Research, taking place April 18-22, 2015 in Philadelphia, Pennsylvania.

[For more details click here.](#)

March 06: Calithera Biosciences Gains Exclusive, Worldwide License to TransTech Pharma's Hexokinase II Inhibitor Program

[News Story] SOUTH SAN FRANCISCO, Calif., March 5, 2015 -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, announced today an exclusive global license agreement with TransTech Pharma, a clinical stage pharmaceutical company, granting Calithera exclusive world-wide rights to research, develop and commercialize TransTech's portfolio of hexokinase II inhibitors.

[For more details click here.](#)

March 06: TransTech Pharma and Calithera Biosciences Enter Into Worldwide Licensing Agreement for Hexokinase II Inhibitor Program

[News Story] HIGH POINT, N.C.--(BUSINESS WIRE)-- TransTech Pharma, LLC today announced a global licensing agreement granting Calithera Biosciences, Inc. exclusive world-wide rights to research, develop and commercialize TransTech's portfolio of hexokinase II inhibitors. TransTech will receive an upfront payment and will be eligible to receive future development and commercialization milestones as well as royalties on sales of approved products.

[For more details click here.](#)

February 12: Calithera Biosciences Director awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) Director Molineaux Susan, has been awarded Stock Options on 227,346 shares at an exercise price of US\$16.40. The transaction date was February 11, 2015. The shares last traded at US\$15.51, hitting a three-month low on the day.

February 12: Calithera Biosciences Insider awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) Insider Molineaux Christopher, has been awarded Stock Options on 45,000 shares at an exercise price of US\$16.40. The transaction date was February 11, 2015. The shares last traded at US\$15.51, hitting a three-month low on the day.

February 12: Calithera Biosciences Insider awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) Insider Hecht Curtis, has been awarded Stock Options on 25,000 shares at an exercise price of US\$16.40. The transaction date was February 11, 2015. The shares last traded at US\$15.51, hitting a three-month low on the day.

February 12: Calithera Biosciences Insider awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) Insider Sjogren Eric, has been awarded Stock Options on 45,000 shares at an exercise price of US\$16.40. The transaction date was February 11, 2015. The shares last traded at US\$15.51, hitting a three-month low on the day.

February 12: Calithera Biosciences Insider awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) Insider Bennett Mark K, has been awarded Stock Options on 45,000 shares at an exercise price of US\$16.40. The transaction date was February 11, 2015. The shares last traded at US\$15.51, hitting a three-month low on the day.

February 12: Calithera Biosciences Insider awarded Stock Options

Calithera Biosciences (NASDAQ:CALA) Insider Waddill William D., has been awarded Stock Options on 45,000 shares at an exercise price of US\$16.40. The transaction date was February 11, 2015. The shares last traded at US\$15.51, hitting a three-month low on the day.

Regulatory Announcements (continued)

February 04: Calithera Biosciences to Present at the BIO CEO & Investor and Leerink Global Healthcare Conferences in February

[News Story] SOUTH SAN FRANCISCO, Calif., Feb. 3, 2015 -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation in two investor conferences during the month of February.

[For more details click here.](#)

December 10 2014: Calithera Presents Novel Pharmacodynamic Assay Data Confirming Glutaminase Inhibition in Tumor Biopsy Samples From Patients Treated With CB-839

[News Story] SOUTH SAN FRANCISCO, Calif., Dec. 10, 2014 -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical stage biotechnology company focused on the development of novel cancer agents, today announced results of studies with primary human breast tumors that support glutaminase as a potential target in triple negative breast cancer (TNBC).

[For more details click here.](#)

December 09 2014: Calithera Biosciences Gains Exclusive, Worldwide License to Mars Symbioscience's Arginase Inhibitors

[News Story] SOUTH SAN FRANCISCO, Calif., Dec. 9, 2014 -- Calithera Biosciences, Inc. (Nasdaq:CALA) announced today the signing of an exclusive global license agreement with Mars Symbioscience ("Symbioscience"), a division of Mars, Incorporated, granting Calithera rights to research, develop and commercialize Symbioscience's portfolio of arginase inhibitors, discovered as part of Mars' cocoa flavanol research program, for use in human healthcare.

[For more details click here.](#)

December 08 2014: Calithera Presents Preclinical Study Findings for CB-839 at the 56th American Society of Hematology Annual Meeting

[News Story] SOUTH SAN FRANCISCO, Calif., Dec. 8, 2014 Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical stage biotechnology company focused on the development of novel cancer therapeutics, today announced preclinical data for its lead anti-cancer therapeutic candidate, CB-839, at the American Society of Hematology (ASH) Annual Meeting and Exposition in San Francisco, California.

[For more details click here.](#)

November 06 2014: Calithera Announces Multiple Abstracts Selected for Presentation at the 56th American Society of Hematology Annual Meeting

[News Story] SOUTH SAN FRANCISCO, Calif., Nov. 6, 2014 Calithera Biosciences, Inc. (Nasdaq:CALA) announced today that four preclinical abstracts highlighting the potential of CB-839, the Company's novel, orally bioavailable glutaminase inhibitor for the treatment of hematological malignancies, have been selected for presentation at the American Society of Hematology (ASH) annual meeting and exposition, taking place December 6-9, 2014 in San Francisco, California.

[For more details click here.](#)

Board and Management & creation of shareholder value

Susan M. Molineaux **CEO & President & Director & Founder**

Susan M. Molineaux, Ph.D. Dr. Molineaux, age 61, has served as our President, Chief Executive Officer and as a member of our board of directors since she co-founded Calithera in March 2010. Dr. Molineaux co-founded Proteolix, Inc., a biopharmaceutical company, where she served as Chief Scientific Officer from 2003 to 2005, Chief Executive Officer from January 2006 to January 2009 and again as Chief Scientific Officer from February 2009 until Proteolix's acquisition by Onyx Pharmaceuticals, Inc. in November 2009. From 2000 to 2003, Dr. Molineaux served as Vice President of Biology at Rigel Pharmaceuticals, Inc., a drug development company. From 1999 to 2000, she served as Vice President of Biology at Praelux, Inc., a biopharmaceutical company, and from 1994 through 1999, she served as Vice President of Drug Development at Praecis Pharmaceuticals, Inc., a biopharmaceutical company. From 1989 until 1994, she was a scientist in the Immunology group at Merck & Co. Dr. Molineaux currently serves as a member of the board of directors of Geron Corporation, a biopharmaceutical company, and Theravance Biopharma, Inc., a biopharmaceutical company. She also serves as a member of the board of directors of Bay Bio, Northern California's Life Science Association, and as a member of the board of directors of We Teach Science, a San Francisco Bay Area mentoring program for students in math and science. Dr. Molineaux holds a B.S. in Biology from Smith College and a Ph.D. in Molecular Biology from Johns Hopkins University, and she completed a postdoctoral fellowship at Columbia University.

William D. Waddill **CFO & Senior Vice President**

Mr. Waddill has served as our Senior Vice President, Chief Financial Officer and Secretary since April 2014. From 2007 to 2014, Mr. Waddill served as Senior Vice President and Chief Financial Officer at OncoMed Pharmaceuticals, Inc., a biopharmaceutical company, where he was the finance lead for the successful completion of a \$94 million initial public offering in July 2013, a \$126 million private equity financing in December 2008 and three major collaborations with pharmaceutical companies. Prior to OncoMed, Mr. Waddill was Senior Vice President and Chief Financial Officer at Ilypsa, Inc., where he was the finance lead for the company's \$420 million acquisition by Amgen Inc. in 2007. Mr. Waddill received a B.S. degree in accounting from the University of Illinois, Chicago, and certification as a public accountant (inactive) after working at PriceWaterhouseCoopers and Deloitte in Boston.

H. Ward Wolff **Director**

H. Ward Wolff. Mr. Wolff, age 66, has served as a member of our board of directors since December 2014. Mr. Wolff currently serves as Executive Vice President and Chief Financial Officer of Sangamo BioSciences, Inc. since 2007. Prior to Sangamo, Mr. Wolff was with Nuvelo, Inc., where he served as Senior Vice President, Finance and Chief Financial Officer until its restructuring in August 2007. Prior to that, he was Chief Financial Officer and Senior Vice President, Finance, of Abgenix, Inc. until April 2006 when Abgenix merged with Amgen Inc. Prior to joining Abgenix, Mr. Wolff held financial management positions in both public and private emerging growth companies, including serving as Senior Vice President and CFO of DoubleTwist, Inc., a life sciences company integrating genomic information and bioinformatics analysis tools. He began his career with Price Waterhouse, where he held a number of positions as a certified public accountant, including Senior Audit Manager. Mr. Wolff is a member of the board of directors of Portola Pharmaceuticals, Inc. From June 2006 until his appointment to Sangamo's management team he was a member of Sangamo's Board of Directors, serving as Chairman of the Audit Committee. He received a B.A. degree in Economics from the University of California at Berkeley and an M.B.A. degree from Harvard Business School.

Creation of shareholder value in Calithera Biosciences:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of December 02, 2014 at close price of US\$9.64 is US\$770, for a capital loss of US\$230.

Sunil Agarwal **Independent Director**

Dr. Agarwal is currently Senior Vice President and Chief Medical Officer at Ultragenyx where he is responsible for leading the company's clinical development. Prior to Ultragenyx, Dr. Agarwal served in various leadership capacities at Genentech for 11 years. Most recently he held the position of Senior Vice President and Global Head of Clinical Development for OMNI (Ophthalmology, Metabolism, Neurosciences, Immunology and Infectious Diseases), and was involved in the development oversight of multiple molecules including RITUXAN(Registered), ACTEMRA(Registered), XOLAIR (Registered), LUCENTIS(Registered), lebrikizumab, and ocrelizumab. Before joining Genentech, Dr. Agarwal was at MedImmune and Guilford Pharmaceuticals where he worked in both development and medical affairs. Dr. Agarwal obtained his B.S. in Neuro-Biology at Cornell University and then earned his M.D. from Tufts University School of Medicine.

Creation of shareholder value in Calithera Biosciences:

Since appointment as Independent Director: The present value of USD1,000 invested on the appointment date of October 01, 2015 at close price of US\$5.55 is US\$1,337, for a capital gain of US\$337.

Board and Management & creation of shareholder value (continued)

Christopher J. Molineaux **Senior Vice President of Development**

Dr. Molineaux has served as our Senior Vice President of Development since April 2013. From 2010 to 2013, Dr. Molineaux served as President of INDStrat LLC, a consulting firm. From 2004 to 2009, Dr. Molineaux was Vice President of Development at Proteolix, where he led the team that developed carfilzomib (marketed as Krypolis) through the completion of Phase 2 clinical trials for accelerated approval in the United States for the treatment of refractory multiple myeloma. Previously, Dr. Molineaux led the oral anemia project team at FibroGen, Inc. and prior to that, led the team at Praecis that discovered and developed abarelix (marketed as Plenaxis), which was approved for the treatment of prostate cancer. Dr. Molineaux received a B.S. in Zoology from University of Maryland, College Park, a Ph.D. in Immunology and Infectious Diseases from Johns Hopkins University, and completed his postdoctoral fellowship at the Uniformed Services University of the Health Sciences.

Eric B. Sjogren **Senior Vice President of Drug Discovery**

Dr. Sjogren has served as our Senior Vice President of Drug Discovery since June 2010. Dr. Sjogren has over 25 years of experience in small molecule drug discovery in the pharmaceutical industry. Prior to joining Calithera, Dr. Sjogren was Vice President and Head of Medicinal Chemistry at Roche Palo Alto, LLC from 2003 through 2009, where he directed a small molecule drug discovery team in the areas of inflammation, virology, and central nervous systems disorders. Dr. Sjogren received a B.A. degree in Chemistry from the University of California, San Diego and a Ph.D. degree in Chemistry from Harvard University.

Mark K. Bennett **Senior Vice President of Research**

Dr. Bennett has served as our Senior Vice President of Research since June 2010. From 2003 through 2009, Dr. Bennett was at Proteolix, Inc., most recently as Vice President of Research, where he led the research efforts in the discovery of carfilzomib, oprozomib, and PR-957. Dr. Bennett previously was Director of Cell Biology at Rigel Pharmaceuticals, Inc. and an Assistant Professor of Molecular and Cell Biology at the University of California, Berkeley. Dr. Bennett received a B.S. degree in Biochemistry and Biophysics from Oregon State University, a Ph.D. degree in Neuroscience from the California Institute of Technology, and completed postdoctoral fellowships at the European Molecular Biology Laboratory and Stanford University.

Curtis C. Hecht **Vice President of Business and Corporate Development**

Mr. Hecht has served as our Vice President of Business and Corporate Development since April 2014. From 2013 to 2014, Mr. Hecht served as Vice President of Business Development at inVentiv Health, a global healthcare commercialization and consulting services company. Since 2011, he has also served as a Partner at DNA Ink, a life sciences business development and licensing firm. Prior to that, Mr. Hecht served in a number of roles at Hoffman La-Roche Inc., most recently as Global Alliance Director from and Director of Global Business Development. While at Roche, he managed the Roche-Genentech Joint Development and Operations Committee that oversaw the global development for Avastin, Herceptin, Rituxan, Tarceva, Perjeta, Erivedge, TDM1. He currently sits on the advisory board to Biocision, LLC. Mr. Hecht received a B.S. in Chemistry from California State University, Sacramento and an M.B.A. from Carnegie Mellon University.

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Moving Average Price (n periods) (Fig 5, 6):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 5, 6):

Latest Price/Moving Average Price

Price/Sales (Fig 18):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 2, 6, 4, 17):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Equity (Shareholders' Funds) (Fig 4, 22):

Net Profit/Net Assets (%)

Turnover Period (Fig 14):

Time Period required for trading all Outstanding Shares

Volatility (Fig 6, 15):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 15):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

Current Ratio (Fig 22):

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 7):

Present value of US\$1000 invested 1 year/'n' years ago

Price/NTA (Fig 4, 18):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change (Fig 15):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 22):

Net Profit/Total Assets (%)

Turnover (Fig 10):

Last Price * Volume

Turnover Rate (Fig 18, 14):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (VI) (Fig 10):

Number of shares traded in the period/Average number of shares traded for the period

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