

Stock Traders Press

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Long-Term Report

November 20, 2003

Human Genome Sciences Inc. (NASD) HGSI \$ 12.18

Company Data

52-Week Range	\$6.31-\$17.81
Market Cap	\$1.58b
Shares Outstanding	129.24M
Book Value	\$7.46
Price/Book	1.59
Average Daily Vol.	1.65M
Target Price	\$21.00
Target Percentage	72%



Human Genome Sciences, Inc. is a major biotechnology company, which is primarily engaged in research and development of drugs using genetic modeling.

Over the past several months, pharmaceutical stocks and biotechnology stocks have performed relatively poorly. The primary reason can be traced to concern over the potential of greater government control especially with regard to pricing. Accordingly, the stock of Human Genome Sciences has remained essentially unchanged since our recommendation on July 1, 2003 at \$12.46 per share.

We continue to strongly recommend Human Genome Sciences as a unique biotechnology company for the following reasons:

- Since 1992, the company has established strong partnerships with major pharmaceutical companies such as Pfizer, Glaxo, Merck & Co. and Genentech. These relationships assure the company both marketing and administrative muscle.
- Recently, Human Genome announced that its clinical trials of its Hepatitis C drug and its antibody for systems Lupus have shown positive results.
- The company, also, has received a “fast track” review status from the FDA for its anthrax drug.
- **From a financial viewpoint, the company has a very strong cash position of over \$1.2 billion (\$9.30 per share). This cash position will allow the company to continue its development until profitability.**
- We believe **Human Genome Sciences** is an attractive biotechnology company with strong alliances and drug trials in very promising areas.

We maintain our target price of \$21.00 per share.

“ **A** total commitment is paramount to reaching the ultimate in performance.”~ [Tom Flores](#) ~