

Quintiles Transnational Holdings

Maintaining Underperform Rating and \$36 Price Target; Revising Estimates

Our Call

While some investors may have been impressed by a 19.7% Product Development segment operating margin, after review of Quintiles' 10Q we find that PDEV operating margin was actually 18.4% on a constant dollar basis. Moreover, tax rate is on target to be 29% for CY13, 300bps lower than what we believe Q management had targeted for the year. All in, Q is now on track to miss its expectations for CY13 service revenues and we believe an "8%" PDEV growth assumption is too aggressive for CY14.

■ **PDEV Segment.** On a constant dollar basis, PDEV revenue growth is on track to be 5% y/y in CY13. Given our belief that PIII study activity is slowing, we have a hard time seeing PDEV revenue growth accelerating towards management's goal of 8% in CY14. Our PIII CRO industry growth rate assumption is currently 6-7%, although our checks with big pharma indicate that dollars devoted to PIII compound pipelines are expected to soften into CY14. Q will need to garner greater market share to generate 8% PDEV growth next year, and given our belief that Q will be a market share donor over time, unless of course the company becomes more aggressive with pricing and thereby jeopardizes their industry leading operating margin, we do not think 8% PDEV growth is possible. To be fair, the company did generate a 1.2x PDEV book to bill this quarter due to a higher win rate. We generously assume PDEV revenues grow 6% in CY14, down from 7% previously. We have raised our CY13 EPS to \$2.08 from \$2.04 due to lower tax rate and maintain our Street low EPS estimate of \$2.15 in CY14.

■ **Broader Comments on PIII CRO Market.** We believe we are in the 7th inning of adoption of strategic partnering relationships by the top 50 biopharma companies. Moreover, we believe traditional transactional PIII activity is at peak levels and our industry checks suggest moderating PIII development budgets heading into CY14. Our industry checks also suggest that there may be a purge in PIIb-III ready compound candidate pipelines where the large biopharma sponsor is unable to find a partner to help shoulder the PIII study costs (a/k/a risk sharing). In our view, large pharma is in "harvest" mode with PIII compounds that have been developed over the past four years now either getting approved, not approved, or are in latter stages of PIII development. Presumably those compounds now eligible for PIIb or PIII are less promising as it relates to peak sales than those already developed. To this end, we foresee those compound programs where a large pharma sponsor is unable to find a partner may be canceled or delayed; note Merck's (MRK, NR, \$45.28) recent R&D restructuring announcement. All this said, we believe PIII development is slowing and the net effect will be increased competition among the tier 1 late stage CROs. Win rates will become increasingly volatile and, eventually, the PIII CRO industry book to bill will gravitate towards 1.0x and margin expansion will become increasingly challenging.

FYE Dec	2012A (Curr)	2013E (Prev)	2013E (Curr)	2014E (Prev)	2014E (Curr)
EBITDA (M)					
Q1 (Mar)	130.0		141.0A	151.0	155.0
Q2 (Jun)	138.0		149.0A	155.0	159.0
Q3 (Sept)	136.0	150.0	160.0A	160.0	158.0
Q4 (Dec)	140.0		153.0	165.0	163.0
FY EBITDA (M)	544.0	593.0	603.0	631.0	635.0

Important Disclosures regarding Price Target Risks, Valuation Methodology, Regulation Analyst Certification, Investment Banking, Ratings Definitions, and potential conflicts of interest begin on Page I of the Appendix Section.

Underperform Q

Price: Close \$41.99

Price Target \$36.00

Pharmaceutical Services

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Company Data

Rating	Underperform
Price: Close	\$41.99
Price Target	\$36.00
52-Week Range	\$40.10 - \$47.50
Market Capitalization (M)	\$5,592.3
Shares Outstanding (M)	128.9
Avg. Daily Vol. (000)	594.0
Dividend Yield	0.0%
Assets (M)	\$2,618.9
Short Interest	1.0%
Total EV	7,200

Price Performance

Source: FactSet

Exhibit 1: Quintiles 3Q13 Variance Table

FY: December	Consensus					Yr/Yr	Sequential
Numbers in million except EPS	3Q:12A	2Q:13A	3Q:13E	3Q:13A	3Q:13A	% change	% change
Service revenues	913.6	944	955	\$ 932.7	\$ 942.2	2.1%	-1.2%
COGS	612.1	618	640	600.7		-1.9%	-2.7%
Gross Profit	301.5	327	315	332.0		10.1%	1.7%
SG&A	192.8	229	190	199.6		3.5%	-12.8%
Charges	(0.4)	3	-	7.2		-1760.6%	153.8%
Operating Income	109.1	95	125	125.3		14.8%	32.0%
Interest income	0.8	(15.8)	0.6	1.1		39.9%	-107.1%
Interest expense	(33.5)	(32)	(27)	(28.8)		-14.2%	-9.8%
Other income	(3.9)	(0.5)	-	(3.2)		-16.3%	501.5%
Pre-tax income	72.6	47	99	94.4		30.1%	102.1%
Taxes	21.5	9	35	27.5		27.5%	211.0%
Net Income (cont. ops)	51.0	38	64	66.9		31.1%	76.7%
Equity earnings, non-controlling interests	1.0	0	-	(0.4)		-134.8%	-176.5%
Net Income (attributable to Quintiles)	52.1	38	64	66.6		27.9%	73.6%
EPS (non-GAAP)	0.50	0.50	0.52	\$ 0.54	\$ 0.50	20.9%	8.6%
Shares Outstanding		127	133	133.3		13.1%	5.3%
EBITDA (adjusted)	135.8	149	150	160		17.7%	7.2%
Common Size							
Service revenues	100.0%	100.0%	100.0%	100.0%			
COGS	67.0%	65.4%	67.0%	64.4%			
Gross Margin	33.0%	34.6%	33.0%	35.6%			
SG&A	21.1%	24.2%	19.9%	21.4%			
Charges	0.0%	0.3%	0.0%	0.8%			
Operating Margin	11.9%	10.1%	13.1%	13.4%			
Interest expense	-3.6%	-5.0%	-2.7%	-3.0%			
Pre-tax income	7.9%	4.9%	10.3%	10.1%			
Effective tax rate	29.7%	18.9%	35.0%	29.1%			
Net Income (attributable to Quintiles)	5.7%	4.1%	6.7%	7.1%			
EBITDA (non-GAAP)	14.9%	15.8%	15.7%	17.1%			
EBIT (non-GAAP)	12.0%	13.1%	13.1%	14.2%			
Non-GAAP EBIT (ex FX)							
Net Income (non-GAAP)	5.8%	6.7%	7.2%	7.7%			
Effective tax rate (non-GAAP)	28.7%	-24.8%	34.3%	29.1%			
Segment Details							
Product Development							
Revenue	677	724	720	714			
FX		(8)	(9)	(5)			
Acquisitions		6	7	9			
Revenues (organic, ex-FX)		726	722	711			
y/y grow th (total)		4.6%	4.0%	5.5%			
FX		(1.2%)	(1.3%)	(0.8%)			
Acquisitions		0.9%	1.0%	1.3%			
Revenues (organic, ex-FX)		4.9%	4.3%	5.0%			
% Total Revenues	74.1%	76.7%	75.8%	76.6%			
Segment EBIT Margin	17.9%	18.8%	18.0%	19.7%			
Segment EBIT Margin (ex-FX)		18.5%		18.4%			
Integrated Healthcare Services							
Revenue	236	220	230	219			
FX		(14)	(8)	(12)			
Acquisitions			-	-			
Revenues (organic, ex-FX)		234	238	231			
y/y grow th (total)		-12.9%	-9.0%	-7.6%			
FX		(5.3%)	(3.0%)	(5.2%)			
Acquisitions		0.0%	0.0%	-			
Revenues (organic, ex-FX)		-7.6%	-6.0%	-2.3%			
% Total Revenues		23.3%	24.2%	23.4%			
Segment EBIT Margin	6.1%	5.7%	4.7%	5.4%			
Segment EBIT Margin (ex-FX)		6.3%		5.8%			

Source: Company reports and Sterne Agee estimates

Reported: 10/31/2013

Source: Company data & Sterne Agee estimates

EPS and consolidated revenue consensus from FactSet (highlighted); Other consensus estimates from StreetAccount

Exhibit 2: Quintiles 3Q13 Updated Guidance for FY 2013

Service Revenues	1 Q13	2 Q13	3 Q13	4 Q13	FY13
8/1/2013					\$3.76 - \$3.81 billion
10/31/2013					\$3.77 - \$3.80 billion
Const. Currency Growth	1 Q13	2 Q13	3 Q13	4 Q13	FY13
8/1/2013					3.8% to 5.2%
10/31/2013					4.1% to 4.9%
Diluted Adj. EPS	1 Q13	2 Q13	3 Q13	4 Q13	FY13
8/1/2013					\$1.95 - \$2.05
10/31/2013					\$2.03 - \$2.09
Diluted Adj. EPS Growth	1 Q13	2 Q13	3 Q13	4 Q13	FY13
8/1/2013					10.2% - 15.5%
10/31/2013					14.7% - 18.1%
Diluted GAAP EPS	1 Q13	2 Q13	3 Q13	4 Q13	FY13
8/1/2013					\$1.63 - \$1.73
10/31/2013					\$1.71 - \$1.77
Annual Effective Income Tax	1 Q13	2 Q13	3 Q13	4 Q13	FY13
8/1/2013					30% - 32%
10/31/2013					approx. 30%

Source: Company presentations and conference call transcripts

Quintiles: Quarterly Income Statement

FY: December	2012					2013					2014				
Numbers in million except EPS	1Q:12A	2Q:12A	3Q:12A	4Q:12A	2012A	1Q:13A	2Q:13	3Q:13	4Q:13E	2013E	1Q:14E	2Q:14E	3Q:14E	4Q:14E	2014E
Service revenues	888	945	914	946	3,692	927	944	933	982	3,786	981	999	989	1,041	4,009
COGS	591	628	612	629	2,459	611	618	601	652	1,871	646	653	637	692	1,982
Gross Profit	298	317	302	317	1,233	316	327	332	329	1,915	335	345	352	349	2,027
SG&A	206	204	193	216	818	199	229	200	204	831	208	216	223	217	863
Charges	(0)	12	(0)	7	19	2	3	7	-	12	-	-	-	-	-
Operating Income	92	101	109	94	396	115	95	125	126	461	127	130	129	132	518
Interest income	0.8	0.8	0.8	0.7	3.1	0.5	(15.8)	1.1	2.6	(11.6)	1.4	1.5	1.4	1.6	5.9
Interest expense	(30)	(34)	(34)	(38)	(134)	(36)	(32)	(29)	(29)	(125)	(28)	(28)	(27)	(27)	(110)
Other income	2.4	6.2	(3.9)	(2.4)	2.3	2.4	(0.5)	(3.2)	-	(1.4)	-	-	-	-	-
Pre-tax income	66	74	73	55	267	82	47	94	99	323	100	103	103	107	413
Taxes	24	28	22	20	93	32	9	27	30	98	32	32	32	33	129
Net Income (cont. ops)	41	47	51	35	174	50	38	67	70	224	68	71	71	74	284
Equity earnings, non-controlling interests	2	1	1.0	(0.1)	3.5	(2)	0	(0)	-	(1.6)	-	-	-	-	-
Net Income (attributable to Quintiles)	43	47	52	35	178	48	38	67	70	223	68	71	71	74	284
EPS (GAAP)						0.41				1.75					2.15
NI (non-GAAP)	52	56	53	48	209	58	63	72	75	267	68	71	71	74	284
EPS (non-GAAP)						0.49	0.50	0.54	0.56	2.08	0.51	0.54	0.54	0.56	2.15
Shares Outstanding						119	127	133	133	128	133	132	132	131	132
EBITDA (adjusted)	130	138	136	140	544	141	149	160	153	603	155	159	158	163	635
Common Size															
Service revenues	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%	100.0%
COGS	<u>66.5%</u>	<u>66.5%</u>	<u>67.0%</u>	<u>66.5%</u>	<u>66.6%</u>	<u>65.9%</u>	<u>65.4%</u>	<u>64.4%</u>	<u>66.5%</u>	<u>49.4%</u>	<u>65.9%</u>	<u>65.4%</u>	<u>64.4%</u>	<u>66.5%</u>	<u>49.4%</u>
Gross Margin	33.5%	33.5%	33.0%	33.5%	33.4%	34.1%	34.6%	35.6%	33.5%	33.6%	34.1%	34.6%	35.6%	33.5%	33.8%
SG&A	23.2%	21.5%	21.1%	22.8%	22.1%	21.5%	24.2%	21.4%	20.8%	22.0%	21.2%	21.6%	22.6%	20.8%	21.5%
Charges	<u>0.0%</u>	<u>1.3%</u>	<u>0.0%</u>	<u>0.8%</u>	<u>0.5%</u>	<u>0.2%</u>	<u>0.3%</u>	<u>0.8%</u>	<u>0.0%</u>	<u>0.3%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Operating Margin	10.4%	10.7%	11.9%	10.0%	10.7%	12.4%	10.1%	13.4%	12.8%	12.2%	12.9%	13.0%	13.0%	12.7%	12.9%
Interest expense	<u>-3.3%</u>	<u>-3.5%</u>	<u>-3.6%</u>	<u>-3.9%</u>	<u>-3.6%</u>	<u>-3.8%</u>	<u>-5.0%</u>	<u>-3.0%</u>	<u>-2.7%</u>	<u>-3.3%</u>	<u>-2.7%</u>	<u>-2.6%</u>	<u>-2.6%</u>	<u>-2.4%</u>	<u>-2.8%</u>
Pre-tax income	7.4%	7.9%	7.9%	5.8%	7.2%	8.8%	4.9%	10.1%	10.1%	8.5%	10.2%	10.3%	10.4%	10.3%	10.3%
Effective tax rate	37.0%	37.1%	29.7%	36.3%	34.9%	39.2%	18.9%	29.1%	<u>30.0%</u>	29.3%	<u>32.0%</u>	<u>31.0%</u>	<u>31.0%</u>	<u>31.0%</u>	31.3%
Net Income (attributable to Quintiles)	4.9%	5.0%	5.7%	3.7%	4.8%	5.2%	4.1%	7.1%	7.1%	5.9%	6.9%	7.1%	7.2%	7.1%	7.1%
EBITDA (non-GAAP)	14.6%	14.6%	14.9%	14.8%	14.7%	15.2%	15.8%	17.1%	15.6%	15.9%	15.8%	15.9%	16.0%	15.6%	15.8%
EBIT (non-GAAP)	12.0%	12.1%	12.0%	12.1%	12.1%	12.6%	13.1%	14.2%	12.8%	13.1%	12.9%	13.0%	13.0%	12.7%	12.9%
Non-GAAP EBIT (ex FX)					9.9%										
Net Income (non-GAAP)	5.9%	5.9%	5.8%	5.1%	5.7%	6.2%	6.7%	7.7%	7.6%	7.1%	6.9%	7.1%	7.2%	7.1%	7.1%
Effective tax rate (non-GAAP)	26.4%	28.8%	28.7%	19.8%	26.3%	39.9%	-24.8%	26.1%	27.3%	22.9%	32.0%	31.0%	31.0%	31.0%	31.2%

Source: Company reports and Sterne Agee estimates

APPENDIX SECTION

Company Description:

Quintiles helps to improve healthcare worldwide by providing a broad range of professional services, information and partnering solutions to the pharmaceutical services, biotechnology and healthcare industries. The company is the world's largest provider of biopharmaceutical development services and commercial outsourcing services. Quintiles conducts business in approximately 100 countries and has approximately 27,000 employees.

IMPORTANT DISCLOSURES:

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I, Greg T. Bolan, hereby certify the views expressed in this research report accurately reflect my personal views about the subject security(ies) or issuer(s). I further certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this report.

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Company Specific Risks:

1) PDEV revenue growth meets or exceeds the high end of our 6-7% y/y industry growth estimate and 2) FY constant dollar PDEV operating margins expand to 19-20%.

Valuation Methodology:

Methodology for assigning ratings and target prices includes qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition; and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry or company-specific occurrences. Sterne, Agee & Leach, Inc., analysts base valuations on a combination of forward looking earnings multiples, price-to-revenue multiples, and enterprise-value-to-revenue ratios. Sterne, Agee & Leach, Inc., believes this accurately reflects the strong absolute value of earnings, the strong earnings growth rate, the inherent profitability, and adjusted balance sheet factors. Additional company-specific valuation methodology is available through Sterne, Agee & Leach, Inc.

Company Specific Valuation:

We have assigned a 9.8x multiple to our CY14 EBITDA estimate, which implies \$36 per share. This represents a 10% discount to the CRO peer group, which we feel is quite generous given the inferior relative growth rate of Quintiles' revenue and EBITDA relative to its publicly traded peers.

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BUY: We expect this stock to outperform the industry over the next 12 months.

NEUTRAL: We expect this stock to perform in line with the industry over the next 12 months.

UNDERPERFORM: We expect this stock to underperform the industry over the next 12 months.

RESTRICTED: Restricted list requirements preclude comment.

Ratings Distribution:

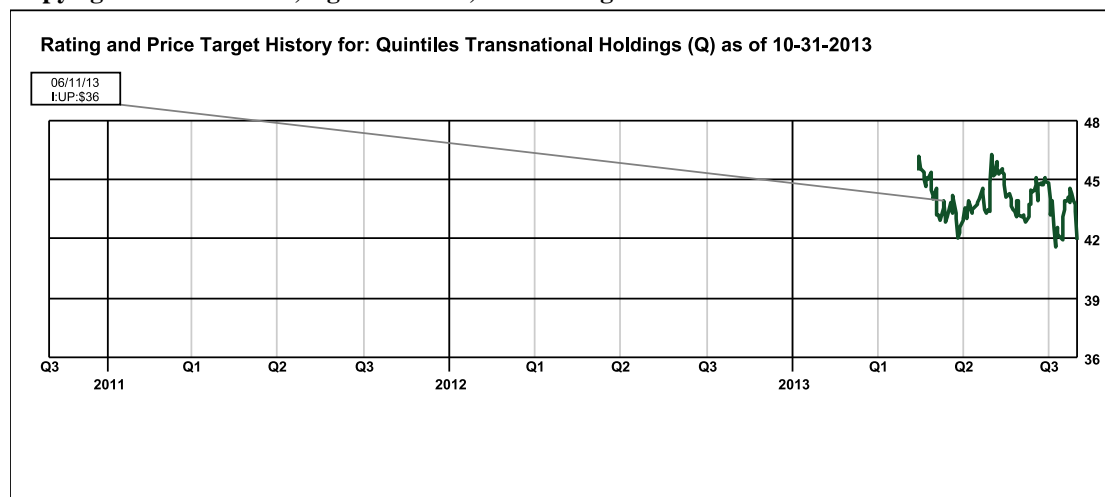
Rating Category	Count	Percent	IB Serv./ Past 12Mos.	
			Count	Percent
Buy	228	47.20%	34	14.91%
Neutral	236	48.86%	13	5.51%
Underperform	19	3.93%	1	5.26%

ADDITIONAL INFORMATION AVAILABLE UPON REQUEST: Contact Robert Hoehn at 1-212-338-4731.

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