



Rating  
**Hold**

North America  
United States

Health Care  
Contract Research  
Organizations

Company  
**Quintiles  
Transnational**

Reuters Q.N      Bloomberg Q US      Exchange NYS      Ticker Q

Date  
2 May 2014

Forecast Change

Price at 1 May 2014	48.76
Price target	54.00
52-week range	54.94 - 0.00

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## Quintiles Keeps Delivering; Valuation Keeps Us Neutral

### Operating Leverage Outperforms

Quintiles reported 1Q14 results that exceeded our expectations as revenue slightly exceeded our forecast but operating leverage was strong than we forecast. EBITDA growth of 21% y/y was significantly ahead of the 8.4% revenue growth and our forecast for 14.6% EBITDA growth. Excluding a 4c benefit from non-operating items EPS was \$0.64, compared to our forecast for \$0.56 and consensus at \$0.55. Quintiles also reported solid book-to-bill of 1.27x. We maintain our Hold rating on Q shares on valuation but increase our price target to \$54 to reflect better operating margins in our 2015 forecast.

### Broader Book of Business

Quintiles continues to deliver steady growth in revenue and bookings, with a solid improvement in IHS revenue in Q1. Quintiles benefits from having less customer concentration than other CROs and the IHS business provides the opportunity to cross sell other solutions to the customer base. Book-to-bill in the PDEV business of 1.30x was the best performance in four quarters and IHS at 1.15x was the third straight quarter of book-to-bill over 1.0x.

### Revised Estimates

We have revised our estimates to reflect the better than expected operating leverage. Our 2014 and 2015 revenue estimates are largely unchanged, but our EPS estimates are increased. Our revised 2014 EPS estimate is \$2.55 and our revised 2015 EPS estimate is \$2.83. Quintiles could outperform our forecasts if bookings continue to exceed our projections or operating leverage continues to outperform.

### Maintain Hold

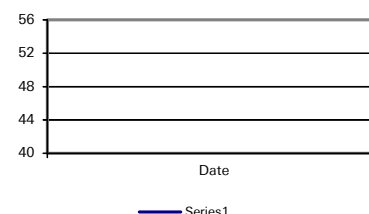
We maintain our Hold rating on Quintiles and increase our price target to \$54. Our price target of \$54 is 19x our 2015 EPS estimate of \$2.83. We continue to have a negative view on CRO valuations but assign Quintiles a multiple in-line with the peer group median for 2014E, as Quintiles continues to deliver better organic revenue and bookings growth than competitors. Positive risks include faster than expected IHS growth, stronger CRO pricing, and new client wins. Negative risks are weaker IHS growth, slower outsourcing from PDEV clients, and client losses or contract revisions.

### Key changes

Price target	53.00 to 54.00	↑	1.9%
EPS (USD)	2.43 to 2.55	↑	5.1%
Revenue (USDm)	-	↑	0.0%

Source: Deutsche Bank

### Price/price relative



Performance (%)	1m	3m	12m
Absolute	-4.6	2.4	613.9
S&P 500 INDEX	-0.1	5.7	19.0

Source: Deutsche Bank

### Forecasts And Ratios

Year End Dec 31	2013A	2014E	2015E
1Q EPS	0.48	0.68A	-
2Q EPS	0.50	0.60	-
3Q EPS	0.54	0.62	-
4Q EPS	0.58	0.65	-
FY EPS (USD)	2.09	2.55	2.83
OLD FY EPS (USD)	2.09	2.43	2.79
% Change	0.0%	5.1%	1.3%
P/E (x)	20.9	19.1	17.2
Revenue (USDm)	3,808.3	4,148.8	4,490.8

Source: Deutsche Bank estimates, company data

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Model updated: 01 May 2014

### Running the numbers

North America

United States

Contract Research Organizations

### Quintiles Transnational

Reuters: Q.N

Bloomberg: Q US

### Hold

Price (1 May 14) USD 48.76

Target Price USD 54.00

52 Week range USD 0.00 - 54.94

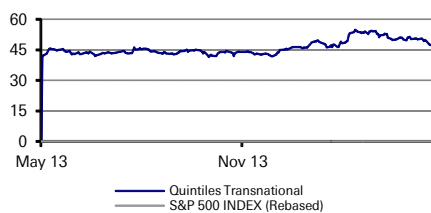
Market Cap (m) USDm 6,497

EURm 4,686

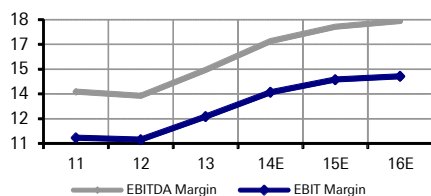
### Company Profile

Quintiles is a contract research organization (CRO) and the largest provider of biopharmaceutical development and commercial outsourcing services. The Company has 27,000 employees in approximately 100 countries and has helped develop or commercialize all of the top 50 best selling drugs on the market.

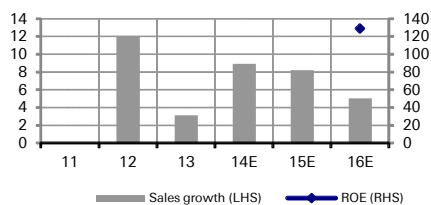
### Price Performance



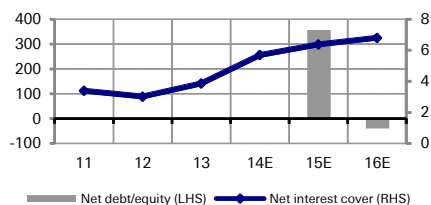
### Margin Trends



### Growth & Profitability



### Solvency



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Fiscal year end 31-Dec

### Financial Summary

	2011	2012	2013	2014E	2015E	2016E
DB EPS (USD)	1.62	1.77	2.09	2.55	2.83	3.04
Reported EPS (USD)	2.05	1.51	1.77	2.50	2.84	3.05
DPS (USD)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (USD)	-8.23	-11.54	-5.22	-2.32	0.73	4.00

### Valuation Metrics

Price/Sales (x)	0.2	0.2	1.5	1.6	1.4	1.4
P/E (DB) (x)	4.3	3.9	20.9	19.1	17.2	16.0
P/E (Reported) (x)	3.4	4.6	24.7	19.5	17.1	16.0
P/BV (x)	nm	nm	nm	nm	66.4	12.2
FCF yield (%)	10.4	32.2	5.5	6.3	7.8	8.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EV/Sales	0.7	0.7	1.8	1.8	1.5	1.3
EV/EBITDA	5.0	5.3	11.9	10.5	8.6	7.4
EV/EBIT	6.3	6.6	14.7	12.9	10.5	9.1

### Income Statement (USDm)

Sales	3,295	3,692	3,808	4,149	4,491	4,718
EBITDA	450	495	570	693	789	846
EBIT	358	396	462	565	645	688
Pre-tax profit	185	267	323	470	544	587
Net income	242	178	227	334	380	410

### Cash Flow (USDm)

Cash flow from operations	161	336	397	512	609	661
Net Capex	-76	-71	-92	-100	-103	-105
Free cash flow	85	264	305	412	506	556
Equity raised/(bought back)	-13	-10	445	0	0	0
Dividends paid	-288	-568	0	0	0	0
Net inc/(dec) in borrowings	249	436	-386	-55	-22	-22
Other investing/financing cash flows	-163	-71	-153	0	0	0
Net cash flow	-130	51	210	357	484	534
Change in working capital	-83	12	60	23	57	64

### Balance Sheet (USDm)

Cash and cash equivalents	516	568	778	1,135	1,619	2,154
Property, plant & equipment	186	194	200	215	224	226
Goodwill	278	302	410	410	410	410
Other assets	1,343	1,435	1,679	1,688	1,688	1,645
Total assets	2,323	2,499	3,067	3,447	3,940	4,435
Debt	1,972	2,422	2,046	1,991	1,970	1,948
Other liabilities	1,321	1,436	1,688	1,765	1,873	1,950
Total liabilities	3,293	3,858	3,734	3,756	3,842	3,898
Total shareholders' equity	-970	-1,359	-667	-309	98	537
Net debt	1,456	1,854	1,268	856	350	-206

### Key Company Metrics

Sales growth (%)	nm	12.1	3.1	8.9	8.2	5.1
DB EPS growth (%)	na	9.5	18.0	22.0	10.8	7.4
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA Margin (%)	13.6	13.4	15.0	16.7	17.6	17.9
EBIT Margin (%)	10.9	10.7	12.1	13.6	14.4	14.6
ROE (%)	nm	nm	nm	nm	nm	129.1
Net debt/equity (%)	nm	nm	nm	nm	356.9	-38.3
Net interest cover (x)	3.4	3.0	3.9	5.7	6.4	6.8

### DuPont Analysis

EBIT margin (%)	10.9	10.7	12.1	13.6	14.4	14.6
x Asset turnover (x)	1.4	1.5	1.4	1.3	1.2	1.1
x Financial cost ratio (x)	0.7	0.7	0.7	0.8	0.8	0.9
x Tax and other effects (x)	1.0	0.7	0.7	0.7	0.7	0.7
= ROA (post tax) (%)	10.4	7.4	8.1	10.2	10.3	9.8
x Financial leverage (x)	-2.4	-2.1	-2.7	-6.7	-35.0	13.2
= ROE (%)	-24.9	-15.2	-22.4	-68.3	-360.8	129.1
annual growth (%)	na	38.8	-46.7	-205.6	-428.2	na
x NTA/share (avg) (x)	-8.2	-9.9	-7.9	-3.7	-0.8	2.4
= Reported EPS	2.05	1.51	1.77	2.50	2.84	3.05
annual growth (%)	na	-26.5	17.6	41.3	13.6	7.4

Source: Company data, Deutsche Bank estimates



Figure 1: Quintiles 1Q14 Results vs. DB Forecast

Quintiles Transnational Holdings Inc. 1Q14 Results Variance Table						
	Q1-14		Q1-13A	Growth		Comments
	Estimate	Actual		Est	Act	
PDEV revenue	761.5	770.8	706.3	7.8%	9.1%	book to bill of 1.30x
IHS revenue	235.7	234.5	221.1	6.6%	6.0%	book to bill of 1.15x
<b>Net sales</b>	<b>997.3</b>	<b>1,005.3</b>	<b>927.4</b>	<b>7.5%</b>	<b>8.4%</b>	total book to bill of 1.27x
% change	7.5%	8.4%	0.0			
Cost of products sold	645.1	643.7	611.1	5.6%	5.3%	
% of revenue	64.7%	64.0%	0.7			
<b>Gross profit</b>	<b>352.2</b>	<b>361.6</b>	316.3	<b>11.3%</b>	<b>14.3%</b>	
Margin %	35.3%	36.0%	34.1%			
SG&A	221.3	219.2	199.3			
% of revenue	22.2%	21.8%	21.5%			
<b>Adjusted income from operations</b>	<b>130.9</b>	<b>142.3</b>	<b>117.0</b>	<b>11.9%</b>	<b>21.6%</b>	
EBIT Margin	13.1%	14.2%	12.6%			
Depreciation and amortization	31.4	29.1	24.6			
% of revenue	3.1%	2.9%	2.7%			
<b>EBITDA</b>	<b>162.3</b>	<b>171.4</b>	<b>141.7</b>	<b>14.6%</b>	<b>21.0%</b>	
EBITDA Margin	16.3%	17.1%	15.3%			
Income before income taxes and equity in earnings of affiliates	105.7	122.7	82.0			\$4.8mm benefit from other income
Taxes	31.7	37.4	32.1			
<u>Tax rate</u>	30.0%	30.5%	39.2%			
Income before equity in earnings of unconsolidated affiliates	74.0	85.3	49.8			
Equity in earnings of unconsolidated affiliate	0.5	4.9	(1.7)			\$4.9mm benefit from NovaQuest investment
Quintiles GAAP Net income	74.4	90.2	48.2			
Non-GAAP adjustments	0.1	0.7	9.0			
<b>Quintiles non-GAAP Net Income</b>	<b>74.5</b>	<b>90.9</b>	<b>57.1</b>	<b>30.4%</b>	<b>59.2%</b>	
GAAP EPS	\$ 0.56	\$ 0.68	\$ 0.41			
<b>Non-GAAP EPS</b>	<b>\$ 0.56</b>	<b>\$ 0.68</b>	<b>\$ 0.48</b>	<b>16.0%</b>	<b>42.1%</b>	4c benefit from non-operating items
Weighted avg basic shares	129.4	129.9	115.8			
Weighted avg diluted shares	133.5	133.0	118.7			

Source: Deutsche Bank



# Appendix 1

## Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Quintiles Transnational	Q.N	48.76 (USD) 1 May 14	1,7,14,15

\*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies

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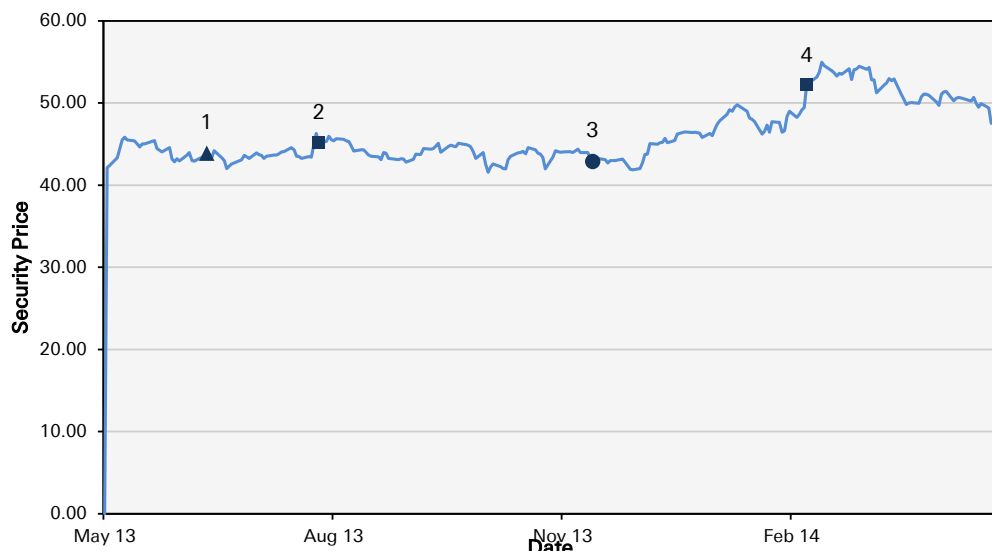
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## Historical recommendations and target price: Quintiles Transnational (Q.N) (as of 5/1/2014)



### Previous Recommendations

Strong Buy  
Buy  
Market Perform  
Underperform  
Not Rated  
Suspended Rating

### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*New Recommendation Structure  
as of September 9, 2002

1. 06/18/2013:	Upgrade to Buy, Target Price Change USD51.00	3. 11/20/2013:	Downgrade to Hold, Target Price Change USD51.00
2. 08/02/2013:	Buy, Target Price Change USD51.50	4. 02/14/2014:	Hold, Target Price Change USD53.00

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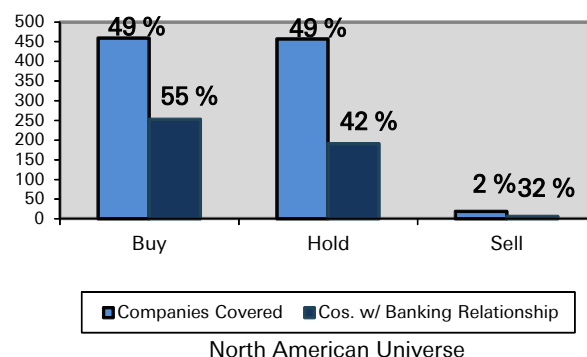
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## Equity rating dispersion and banking relationships





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