

INC Research Holdings Inc

Ticker: 8IN

Country: US

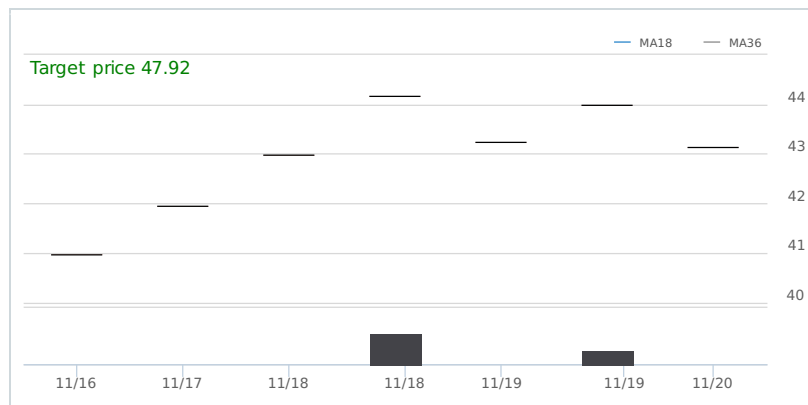
Currency: EUR Exchange: Free Market

Industry: Biotechnology & Medical Research

Buy

	Current (€)	1W (€)	1W (%)	LW (€)
Close price	43.13	0.75 ▲	1.76 %	42.38
Target price	47.92	1.08 ▲	2.30 %	46.84

INC Research Holdings, Inc. is a global contract research organization (CRO). The Company is focused on Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. The Company's segment Clinical Development Services offers a variety of clinical development services, including global studies, clinical monitoring, investigator recruitment, patient recruitment, data management and study reports. The Company's segment Phase I Services focuses on clinical development services for Phase I trials that include scientific exploratory medicine, first-in-human studies through proof-of-concept stages and support for Phase I studies in established compounds. The Company's segment Global Consulting provides consulting services regarding clinical trial regulatory affairs, regulatory consulting services, quality assurance audits and pharmacovigilance consulting, non-clinical consulting and medical writing consulting.



Ratios	This week	Last week
Close price	43.13 ▲	42.38
High	43.13 ▲	42.38
Low	43.13 ▲	41.15
Beta	- -	-
Market cap	2,529 M ▲	2,335 M
Volume	- ▼	-
P/S ratio	2.30 x ▲	2.14 x
P/E ratio	- -	-
P/B ratio	7.50 x ▲	6.98 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : €)

Headline

Created at	Type	Title
none		

Rating and Target Price

(Unit : €)

Target price	Last week	Weight
Buy		
47.92		
Valuation analysis		
	-	-
Target price	-	-
Analysts consensus		
	Outperform	Outperform
Target price	47.92	46.84
Retail consensus		
	-	-
Target price	-	-

Analyst projections(2015)

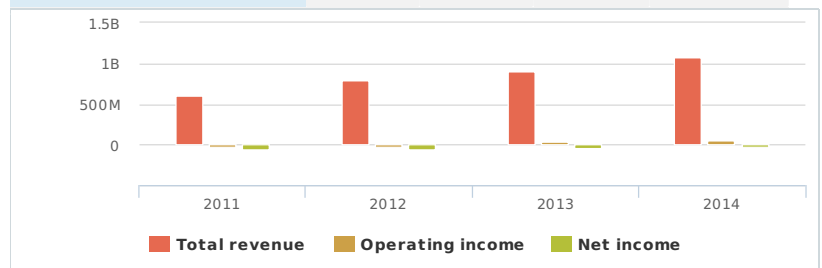
(Unit : €)

	Consensus	vs.LFY	High	Low	Participants
Revenue	850 M	-22.57 %	851 M	849 M	9
EPS	1.82	+970.90 %	1.83	1.80	7
DPS	0.00	-	0.00	0.00	1

Income Statement Summary

(Unit : €)

	2011	2012	2013	2014
Revenue	596 M	789 M	904 M	1,071 M
Operating income	-35 M	-34 M	28 M	57 M
Net income	-54 M	-53 M	-37 M	-21 M



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INC Research Holdings Inc

Ticker: 8IN Exchange: Free Market

Valuation analysis

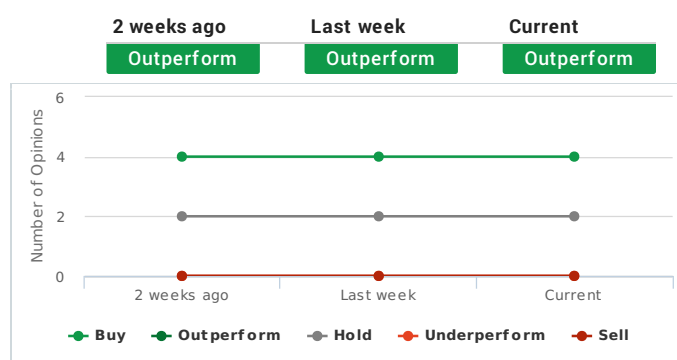
Analysis is excluded.

Analysts consensus

Outperform	Target price	Potential
	47.92 €	+11.10 %

(Last week)

Outperform	Target price
	46.84 €



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	2.97 x	2.97 x	2.97 x	44.23 x	313.36 x
PER	24.54 x	24.40 x	24.77 x	128.05 x	39.31 x

Based on last year's results

	INC Research Holdings Inc	Domestic(Ø)	Global(Ø)
P/S ratio	2.30 x	14.49 x	14.25 x
P/E ratio	-	-	63.03 x

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INC Research Holdings Inc

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Industry average (domestic): Biotechnology & Medical Research w/Top 3 market cap

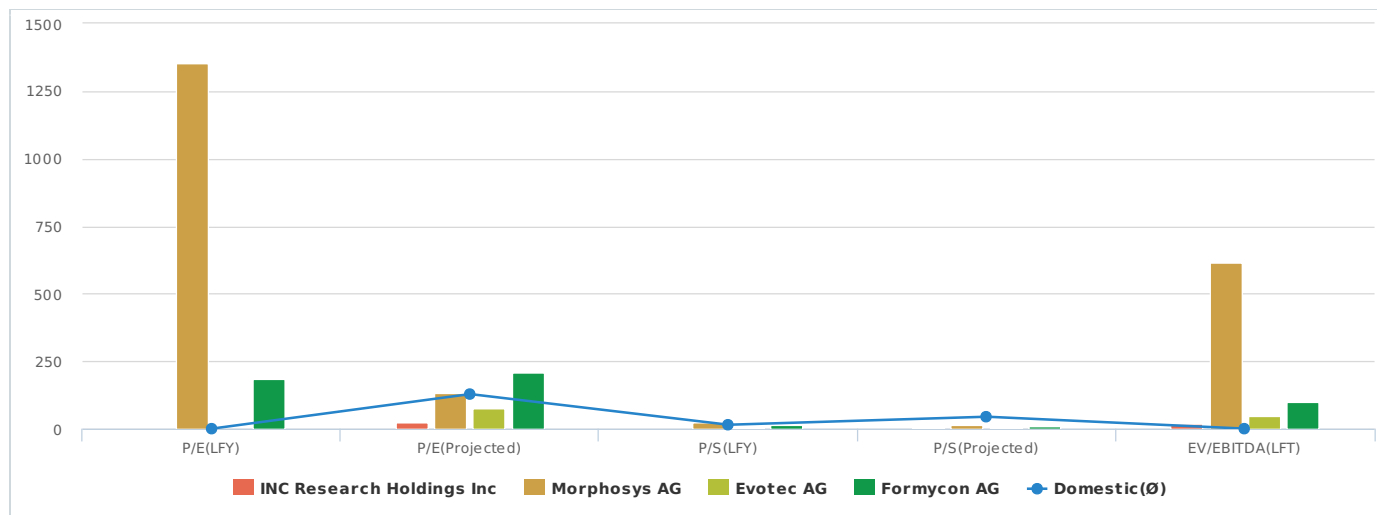
Rating & Valuation

(Unit : €)

		INC Research Holdings Inc	Morphosys AG [MOR/DE]	Evotec AG [EVT/DE]	Formycon AG [FYB/DE]	Domestic(Ø)
Close price		44.79	57.78	4.05	22.00	-
Valuation analysis	Rating	-	Undervalued	-	-	-
	Target price	-	68.74	-	-	-
	Potential	-	+18.98 %	-	-	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Buy	-
	Target price	47.92	76.12	4.25	43.27	-
	Potential	+6.98 %	+31.74 %	+4.70 %	+96.70 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,529 M	1,529 M	537 M	199 M	109 M
EnterpriseValue		2,803 M	1,384 M	470 M	190 M	85 M
P/E ratio	last FY (norm.)	-	1,355.38 x	-	186.44 x	-
	projected	24.54 x	131.52 x	74.34 x	209.52 x	128.05 x
PSR	last FY	2.30 x	23.91 x	6.00 x	15.76 x	14.49 x
	projected	2.97 x	14.70 x	4.39 x	10.50 x	44.23 x
EV/EBITDA(LFT)		21.24 x	613.97 x	48.63 x	98.14 x	-

Fundamentals

		INC Research Holdings Inc	Morphosys AG	Evotec AG	Formycon AG	Domestic(Ø)
Sales	last FY	1,098 M	63 M	89 M	12 M	9 M
	projected	850 M	104 M	122 M	19 M	4 M
	vs last FY	-22.57 %	+62.63 %	+36.68 %	+50.06 %	-
Income before tax	last FY	-26 M	-4 M	-5 M	0 M	-
	projected	157 M	15 M	6 M	0 M	-
	vs last FY	-	-	-	+13.11 %	-
EBITDA(LFY)		131 M	2 M	9 M	1 M	-
Book value(LFY)		368 M	348 M	158 M	13 M	36 M



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INC Research Holdings Inc

Ticker: 8IN Exchange: Free Market

Industry average (worldwide): Biotechnology & Medical Research Market cap Top3

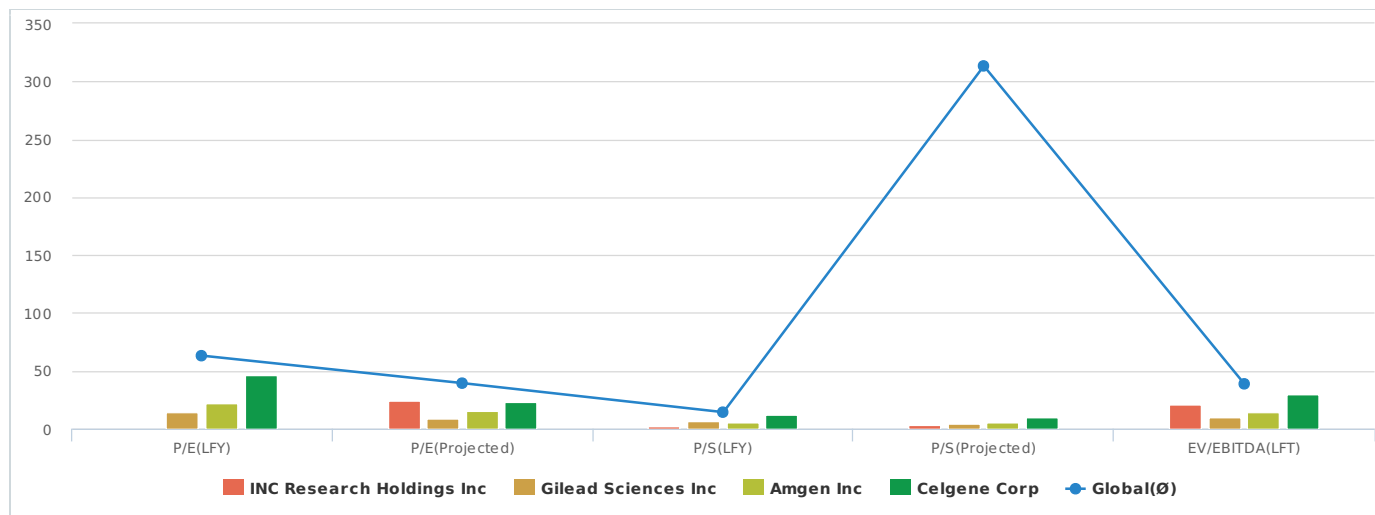
Rating & Valuation

(Unit : €)

		INC Research Holdings Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		44.79	99.27	149.00	105.76	-
Valuation analysis	Rating	-	Undervalued	Undervalued	Overvalued	-
	Target price	-	111.23	153.78	101.97	-
	Potential	-	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	47.92	117.05	172.76	136.15	-
	Potential	+6.98 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,529 M	143,070 M	112,397 M	83,096 M	726 M
EnterpriseValue		2,803 M	145,191 M	115,834 M	82,467 M	1,873 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	63.03 x
	projected	24.54 x	8.72 x	15.86 x	23.47 x	39.31 x
PSR	last FY	2.30 x	6.16 x	6.01 x	11.62 x	14.25 x
	projected	2.97 x	4.77 x	5.57 x	9.65 x	313.36 x
EV/EBITDA(LFT)		21.24 x	9.55 x	14.35 x	30.09 x	38.72 x

Fundamentals

		INC Research Holdings Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	1,098 M	23,192 M	18,694 M	7,147 M	89 M
	projected	850 M	29,938 M	20,166 M	8,603 M	86 M
	vs.LFY	-22.57 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-26 M	13,958 M	5,247 M	2,186 M	117 M
	projected	157 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		131 M	15,202 M	8,069 M	2,740 M	132 M
Book value(LFY)		368 M	14,494 M	24,220 M	6,130 M	101 M



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INC Research Holdings Inc

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Financials

Income statement

(Unit : M€)

	2011	2012	2013	2014
Revenue	596	789	904	1,071
Total revenue	596	789	904	1,071
Cost of revenue total	453	616	704	803
Gross profit	142	172	200	267
Selling general administrative expenses total	95	99	107	139
Depreciation amortization	58	71	53	49
Unusual expense income	24	35	10	21
Total operating expense	631	823	875	1,013
Operating income	-35	-34	28	57
Interest income or expense net non operating	-50	-52	-56	-41
Other net	0	0	0	-42
Income before tax	-85	-86	-27	-25
Income tax total	-31	-32	9	-4
Income after tax	-54	-53	-37	-21
Net income before extra items	-54	-53	-37	-21
Net income	-54	-53	-37	-21
Total adjustments to net income	-4	-0	-0	-3
Diluted net income	-58	-54	-38	-24
Income available to common excl extra items	-58	-54	-38	-24
Income available to common incl extra items	-58	-54	-38	-24
Diluted weighted average shares	54	54	54	48

Balance sheet summary

(Unit : M€)

	2011	2012	2013	2014
Cash and equivalents	-	73	88	114
Cash and short term investments	-	73	88	114
Accounts receivable trade net	-	206	207	225
Total receivables net	-	206	207	225
Prepaid expenses	-	32	32	32
Other current assets total	-	9	13	15
Total current assets	-	322	341	388
Property plant equipment total gross	-	71	84	75
Accumulated depreciation total	-	-32	-47	-35
Property plant equipment total net	-	38	37	39
Goodwill net	-	513	512	506
Intangibles net	-	246	210	173
Other long term assets total	-	22	19	24
Total assets	-	1,143	1,120	1,131
Accounts payable	-	15	8	15
Accrued expenses	-	67	73	85
Current port of lt debt capital leases	-	5	6	4
Other current liabilities total	-	193	200	240
Total current liabilities	-	282	289	345
Long term debt	-	532	533	377
Capital lease obligations	-	2	0	0
Total long term debt	-	534	533	377
Deferred income tax	-	19	26	27
Other liabilities total	-	18	20	24
Total liabilities	-	855	869	775
Additional paid in capital	-	434	436	577
Retained earnings or accumulated deficit	-	-133	-171	-197
Treasury stock common	-	-4	-6	0
Other equity total	-	-9	-8	-23

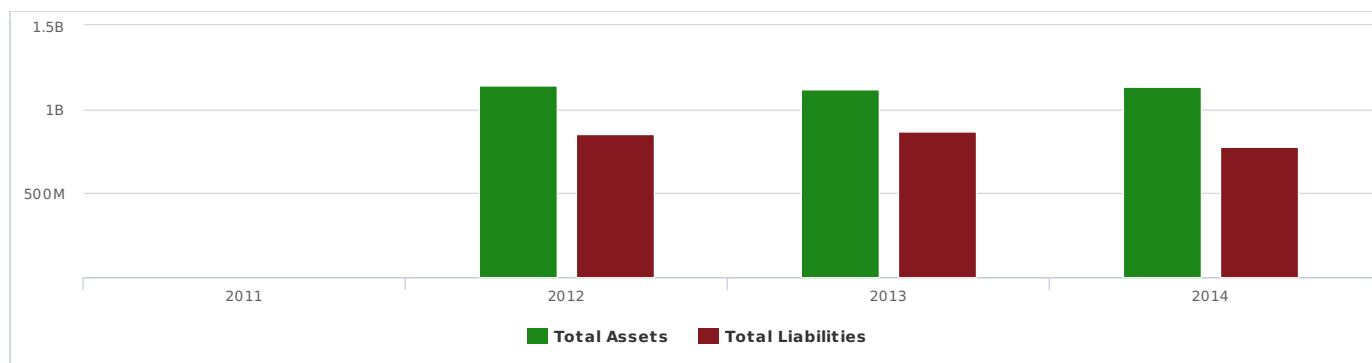
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Total equity	-	287	251	356
Total liabilities and shareholders equity	-	1,143	1,120	1,131
Total debt	-	540	540	381

Cash flow summary

(Unit : M€)

	2011	2012	2013	2014
Net income starting line	-54	-53	-37	-21
Depreciation depletion	58	71	53	49
Deferred taxes	-33	-41	3	-13
Non cash items	7	8	9	63
Cash interest paid	25	51	49	58
Cash taxes paid	-8	3	2	5
Changes in working capital	4	53	5	41
Cash from operating activities	-16	39	33	119
Capital expenditures	-4	-8	-16	-23
Other investing cash flow items total	-331	-3	0	-2
Cash from investing activities	-336	-11	-16	-25
Total cash dividends paid	-4	-0	-0	-0
Issuance or retirement of stock net	145	-2	-0	138
Issuance or retirement of debt net	263	-12	-3	-195
Cash from financing activities	383	-17	-6	-61
Financing cash flow items	-21	-2	-1	-4
Foreign exchange effects	-3	-0	2	-5
Net change in cash	27	9	14	26



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INC Research Holdings Inc

Ticker: 8IN Exchange: Free Market

Corporate profile

Company profile

Business summary	INC Research Holdings, Inc. is a global contract research organization (CRO). The Company is focused on Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. The Company's segment Clinical Development Services offers a variety of clinical development services, including global studies, clinical monitoring, investigator recruitment, patient recruitment, data management and study reports. The Company's segment Phase I Services focuses on clinical development services for Phase I trials that include scientific exploratory medicine, first-in-human studies through proof-of-concept stages and support for Phase I studies in established compounds. The Company's segment Global Consulting provides consulting services regarding clinical trial regulatory affairs, regulatory consulting services, quality assurance audits and pharmacovigilance consulting, non-clinical consulting and medical writing consulting.
Financial summary	BRIEF: For the nine months ended 30 September 2015, INC Research Holdings Inc revenues increased 17% to \$996.4M. Net income applicable to common stockholders increased from \$25.9M to \$86.4M. Revenues reflect Latin America segment increase from \$22K to \$86K. Net income benefited from Unallocated segment loss decrease of 68% to \$54.6M, Phase I Services segment income increase from \$981K to \$2.1M.
Homepage	https://www.incresearch.com
Address	3201 Beechleaf Ct Ste 600 RALEIGH NC
Public contact	
Phone number	1-919-8769300
Contact phone number	
Contact email	

Management

Rank	Name	Position	Since	Age
1	Alistair Macdonald	President, Chief Operating Officer	2015-1-19	44
2	D. Jamie Macdonald	Chief Executive Officer, Director	2013-1	46
3	Gregory S. Rush	Chief Financial Officer, Executive Vice President	2013-8	47
4	Michael Gibertini	President - Clinical Development	2015-1-19	57
5	Christopher L. Gaenzle	Chief Administrative Officer, General Counsel, Secretary	2013-8	48

On December 31, 2014 INC Research Holdings Inc had 5,600 Employees.

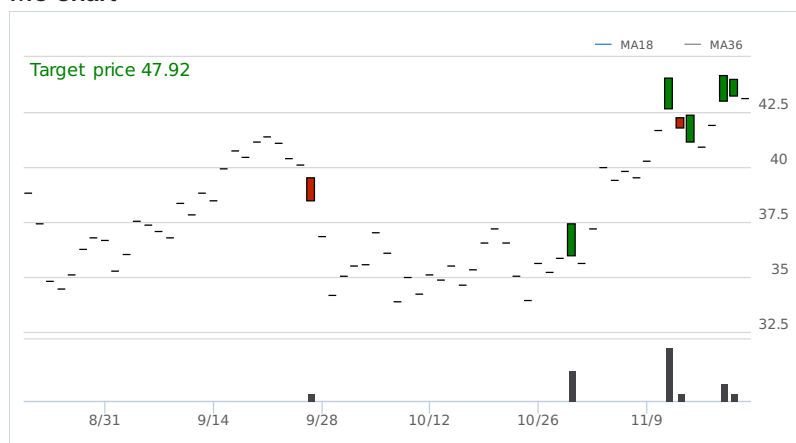
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INC Research Holdings Inc

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Historical Charts

M3 Chart



Historical data

(Unit : €)

	High	Low	Volume
2015/08/24 -	36.82	34.47	0
2015/08/31 -	37.53	35.31	0
2015/09/07 -	38.86	36.79	0
2015/09/14 -	41.18	38.50	0
2015/09/21 -	41.40	38.49	100
2015/09/28 -	36.85	34.20	0
2015/10/05 -	37.02	33.90	0
2015/10/12 -	35.52	34.67	0
2015/10/19 -	37.21	33.96	0
2015/10/26 -	37.43	35.25	400
2015/11/02 -	40.00	37.21	0
2015/11/09 -	44.06	40.30	810
2015/11/16 -	44.18	40.95	330
During	44.18	33.90	-

Y1 Chart

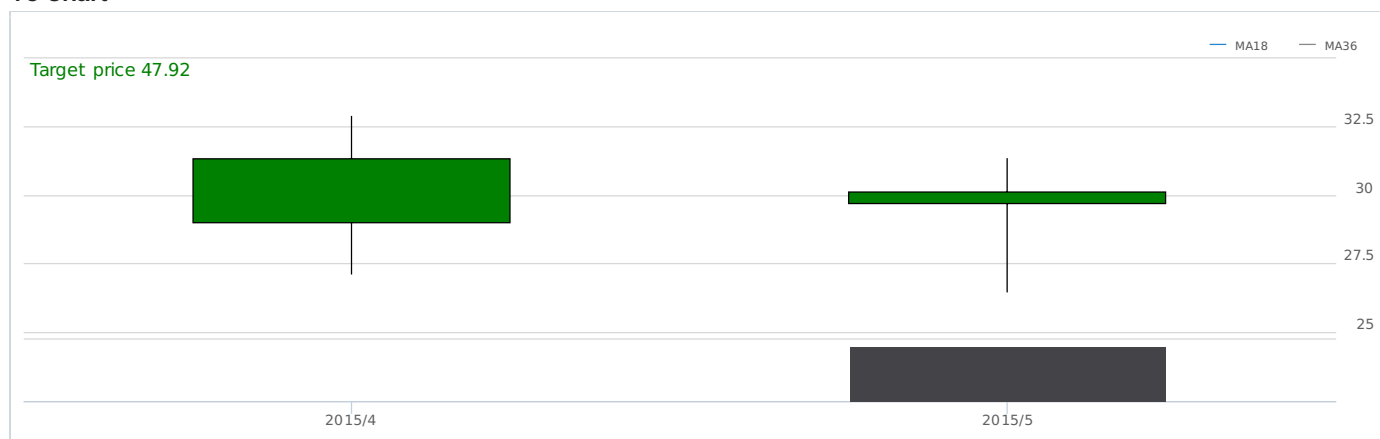


Historical data

(Unit : €)

	High	Low	Volume
2015/04/01 -	32.85	27.08	-
2015/05/01 -	31.31	26.42	893
During	32.85	26.42	-

Y5 Chart



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