

PRA Health Sciences Inc

Ticker: 8PH

Country: US

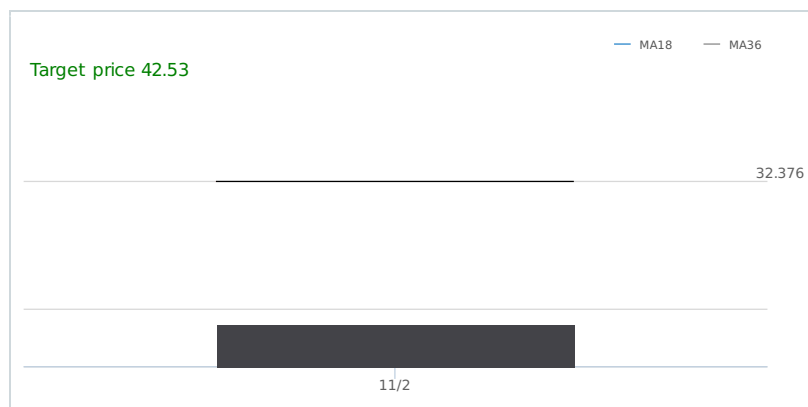
Currency: EUR Exchange: Open Market

Industry: Biotechnology & Medical Research

Buy

	Current (€)	1W (€)	1W (%)	LW (€)
Close price	32.37	1.28 ▲	4.11 %	31.09
Target price	42.53	0.14 ▲	0.33 %	42.39

PRA Health Sciences, Inc. is a contract research organization (CRO). The Company provides outsourced clinical development services to the biotechnology and pharmaceutical industries. It offers therapeutic services in areas of pharmaceutical development, including oncology, central nervous system, inflammation and infectious diseases. The Company performs an array of services across the spectrum of clinical development programs, from the filing of investigational new drug (INDs) and similar regulatory applications to conducting all phases of clinical trials. Its service offerings include Product Registration Services, which includes Phase IIb through III product registration trials and Phase IV trials, inclusive of post-marketing commitments and registries; Strategic Solutions, which provides Embedded Solutions and functional outsourcing services, and Early Development Services, which includes Phase I through Phase IIa clinical trials and bioanalytical laboratory services.



Ratios	This week	Last week
Close price	32.37 ▲	31.09
High	32.37 ▲	31.09
Low	32.37 ▲	31.09
Beta	- -	-
Market cap	2,292 M ▲	1,920 M
Volume	- -	-
P/S ratio	1.70 x ▲	1.44 x
P/E ratio	- -	-
P/B ratio	3.65 x ▲	3.09 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : €)

Headline

Created at	Type	Title
none		

Rating and Target Price

(Unit : €)

Target price	Last week	Weight
Buy	42.53	
Valuation analysis	Undervalued	Undervalued
Target price	45.38	44.86 +37 %
Analysts consensus	Outperform	Outperform
Target price	40.82	40.92 +63 %
Retail consensus	-	-
Target price	-	-

Analyst projections(2015)

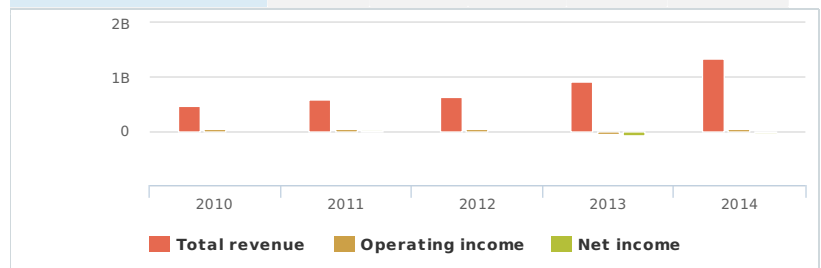
(Unit : €)

	Consensus	vs.LFY	High	Low	Participants
Revenue	1,255 M	-6.42 %	1,258 M	1,243 M	7
EPS	1.74	+737.01 %	1.76	1.69	8
DPS	0.00	-	0.00	0.00	2

Income Statement Summary

(Unit : €)

	2010	2011	2012	2013	2014
Revenue	474 M	579 M	638 M	904 M	1,331 M
Operating income	43 M	51 M	32 M	-57 M	29 M
Net income	-0 M	15 M	-2 M	-80 M	-32 M



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PRA Health Sciences Inc

Ticker: 8PH Exchange: Open Market

Valuation analysis

Undervalued	based on	Target price	Potential	(Last week)		
	P/S ratio	45.38 €	+40.19 %	Undervalued	based on	Target price
					P/S ratio	44.86 €

Overall results

PRA Health Sciences Inc is considered overvalued based on its historical comparison analysis (KPI: P/S ratio), but considered undervalued based on its peer comparison analysis (KPI: EV/EBITDA multiple). But the historical comparison shows a higher correlation with the stock price of PRA Health Sciences Inc. As a result, this stock is considered

'undervalued'. However PRA Health Sciences Inc would be considered 'overvalued' if its price exceeded 45.38 €. Disclaimer: The fact that PRA Health Sciences Inc is considered "undervalued" by the analysis does not mean that its price will rise in the future. Monitor the sales of PRA Health Sciences Inc closely and keep an eye on its external environment to support your investment decision.

Recent figures (3 months)

(Unit : €)

	Curr.	Ø	Max.	Min.
Price	32.37	36.03	37.68	33.78
Volume	30	48	150	20
Market cap	2,199 M	2,141 M	2,414 M	1,871 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		1.70 x	-	3.65 x	-	-
Historical comparison	Result	overvalued		overvalued		undervalued
	Average	1.45 x	-	3.07 x	-	183.74 x
	Importance	High	Low	Low	Low	Low
Peer comparison	Result	overvalued		undervalued		undervalued
	Average	2.79 x	-	6.54 x	-	18.78 x
	Adjusted	1.64 x	-	6.54 x	-	183.74 x
	Correlation	0.43	-	0.52	-	0.83
	Comparison					
	Importance	Low	Low	Low	Low	High

Historical comparison

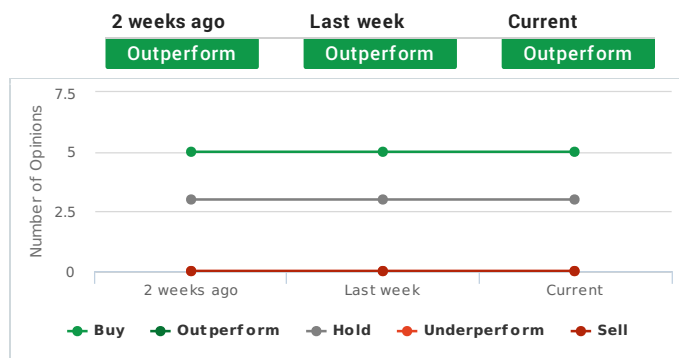
Currently, PRA Health Sciences Inc is considered 'overvalued' by the analysis because its P/S ratio is higher than its historical average.

Peer comparison

On the other hand, the EV/EBITDA multiple of this stock tends to have a high correlation with the average of domestic companies with similar market capitalization. As a result, many investors may estimate the trend of its cash flow based investment return by comparing the company with domestic companies with similar market capitalization. And PRA Health Sciences Inc tended to trade at a premium in the past compared to its peers. As a result, this stock is considered 'undervalued' based on a peer comparison.

Analysts consensus

Outperform	Target price	Potential	(Last week)	
	40.82 €	+26.10 %	Outperform	Target price
				40.92 €



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	1.82 x	1.80 x	1.82 x	46.58 x	128.55 x
PER	21.75 x	21.56 x	22.50 x	134.95 x	54.88 x

Based on last year's results

	PRA Health Sciences Inc	Domestic(Ø)	Global(Ø)
P/S ratio	1.70 x	15.92 x	14.29 x
P/E ratio	-	-	63.85 x

PRA Health Sciences Inc

Ticker: 8PH Exchange: Open Market

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

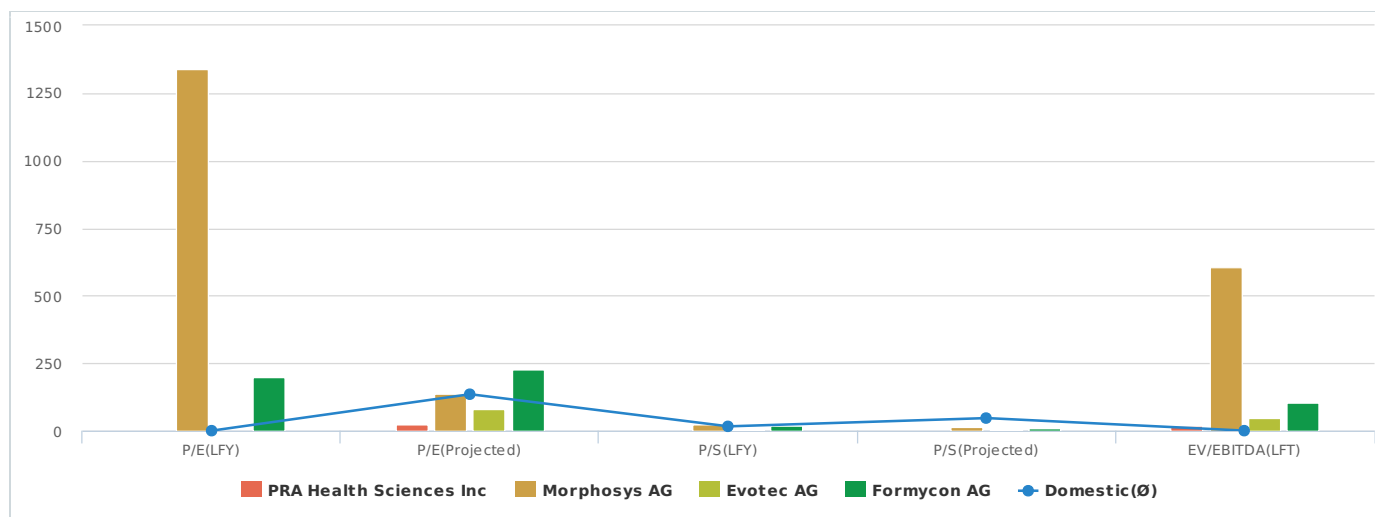
Rating & Valuation

(Unit : €)

		PRA Health Sciences Inc	Morphosys AG [MOR/DE]	Evotec AG [EVT/DE]	Formycon AG [FYB/DE]	Domestic(Ø)
Close price		38.05	57.17	4.09	23.66	-
Valuation analysis	Rating	Undervalued	Undervalued	-	-	-
	Target price	45.38	69.13	-	-	-
	Potential	+19.26 %	+20.92 %	-	-	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Buy	-
	Target price	40.82	76.75	4.25	43.27	-
	Potential	+7.28 %	+34.24 %	+3.83 %	+82.90 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,292 M	1,513 M	542 M	214 M	113 M
EnterpriseValue		3,085 M	1,368 M	475 M	205 M	87 M
P/E ratio	last FY (norm.)	-	1,341.07 x	-	200.50 x	-
	projected	21.75 x	136.99 x	81.37 x	225.33 x	134.95 x
PSR	last FY	1.70 x	23.66 x	6.05 x	16.95 x	15.92 x
	projected	1.82 x	14.55 x	4.51 x	11.29 x	46.58 x
EV/EBITDA(LFT)		20.51 x	606.81 x	49.10 x	105.90 x	-

Fundamentals

		PRA Health Sciences Inc	Morphosys AG	Evotec AG	Formycon AG	Domestic(Ø)
Sales	last FY	1,341 M	63 M	89 M	12 M	9 M
	projected	1,255 M	104 M	120 M	19 M	4 M
	vs last FY	-6.42 %	+62.57 %	+34.32 %	+50.06 %	-
Income before tax	last FY	-38 M	-4 M	-5 M	0 M	-
	projected	152 M	15 M	5 M	0 M	-
	vs last FY	-	-	-	+13.11 %	-
EBITDA(LFY)		150 M	2 M	9 M	1 M	-
Book value(LFY)		630 M	348 M	158 M	13 M	36 M



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PRA Health Sciences Inc

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

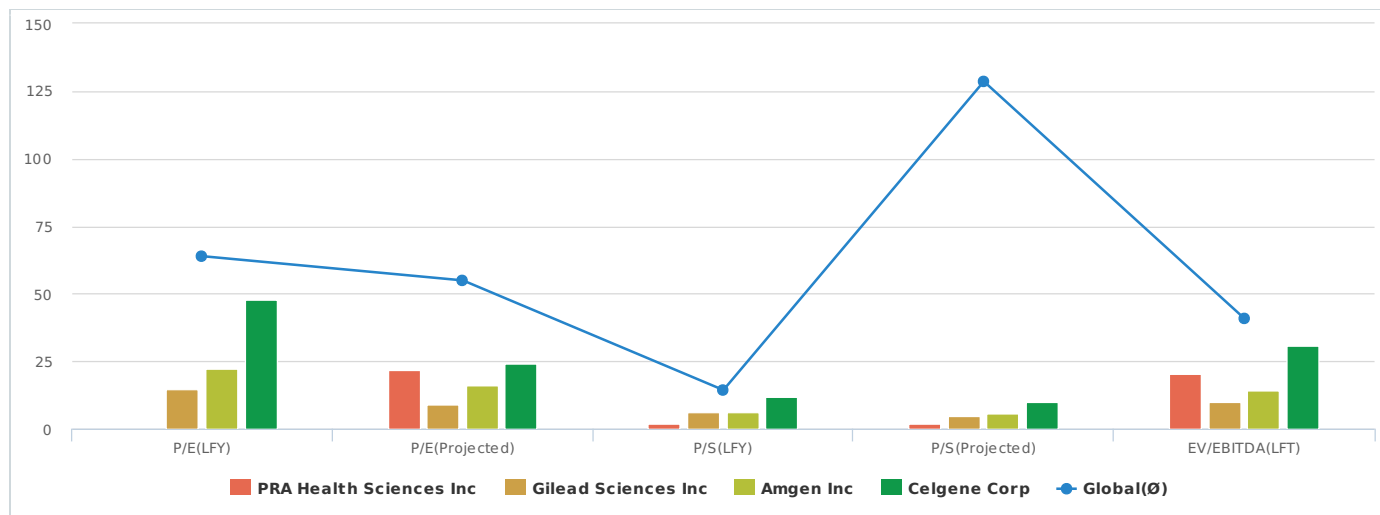
Rating & Valuation

(Unit : €)

		PRA Health Sciences Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		38.05	99.58	147.49	107.30	-
Valuation analysis	Rating	Undervalued	Undervalued	Undervalued	Overvalued	-
	Target price	45.38	110.03	151.90	100.68	-
	Potential	+19.26 %	+10.48 %	+2.98 %	-6.16 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	40.82	115.18	171.27	134.31	-
	Potential	+7.28 %	+15.66 %	+16.12 %	+25.17 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,292 M	143,521 M	111,259 M	84,306 M	760 M
EnterpriseValue		3,085 M	145,614 M	114,650 M	83,686 M	1,924 M
P/E ratio	last FY (norm.)	-	14.74 x	22.43 x	47.71 x	63.85 x
	projected	21.75 x	8.87 x	15.90 x	24.15 x	54.88 x
PSR	last FY	1.70 x	6.27 x	6.03 x	11.95 x	14.29 x
	projected	1.82 x	4.85 x	5.59 x	9.93 x	128.55 x
EV/EBITDA(LFT)		20.51 x	9.70 x	14.40 x	30.95 x	40.81 x

Fundamentals

		PRA Health Sciences Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	1,341 M	22,878 M	18,441 M	7,050 M	90 M
	projected	1,255 M	29,534 M	19,872 M	8,488 M	87 M
	vs.LFY	-6.42 %	+29.08 %	+7.75 %	+20.39 %	-
Income before tax	last FY	-38 M	13,829 M	5,199 M	2,166 M	115 M
	projected	152 M	-	-	-	60 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		150 M	14,996 M	7,960 M	2,703 M	130 M
Book value(LFY)		630 M	14,360 M	23,997 M	6,074 M	100 M



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PRA Health Sciences Inc

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Financials

Income statement

(Unit : M€)

	2010	2011	2012	2013	2014
Revenue	474	579	638	904	1,331
Total revenue	474	579	638	904	1,331
Cost of revenue total	289	372	420	625	960
Gross profit	185	206	217	279	371
Selling general administrative expenses total	109	126	146	193	231
Depreciation amortization	31	29	27	46	88
Unusual expense income	0	0	10	96	22
Total operating expense	430	528	605	961	1,302
Operating income	43	51	32	-57	29
Interest income or expense net non operating	-37	-29	-37	-58	-65
Other net	-0	-0	0	0	-2
Income before tax	5	21	-4	-115	-38
Income tax total	5	5	-1	-35	-7
Income after tax	-0	15	-2	-79	-30
Equity in affiliates	0	0	0	-1	-1
Net income before extra items	-0	15	-2	-80	-32
Net income	-0	15	-2	-80	-32
Diluted net income	-0	15	-2	-80	-32
Income available to common excl extra items	-0	15	-2	-80	-32
Income available to common incl extra items	-0	15	-2	-80	-32
Diluted weighted average shares	52	52	52	52	39

Balance sheet summary

(Unit : M€)

	2010	2011	2012	2013	2014
Cash and equivalents	-	-	99	65	77
Cash and short term investments	-	-	99	65	77
Accounts receivable trade net	-	-	168	269	309
Note receivable long term	-	-	5	0	-
Total receivables net	-	-	171	292	312
Prepaid expenses	-	-	16	24	30
Other current assets total	-	-	8	34	24
Total current assets	-	-	295	417	445
Property plant equipment total gross	-	-	102	74	92
Accumulated depreciation total	-	-	-56	-5	-26
Property plant equipment total net	-	-	46	69	66
Goodwill net	-	-	447	1,002	943
Intangibles net	-	-	98	638	548
Long term investments	-	-	0	2	1
Other long term assets total	-	-	2	53	37
Total assets	-	-	896	2,184	2,042
Accounts payable	-	-	15	25	35
Accrued expenses	-	-	55	98	99
Notes payable short term debt	-	-	0	9	0
Current port of lt debt capital leases	-	-	3	8	0
Other current liabilities total	-	-	204	287	290
Total current liabilities	-	-	279	428	425
Long term debt	-	-	411	1,136	865
Total long term debt	-	-	411	1,136	865
Deferred income tax	-	-	24	169	97

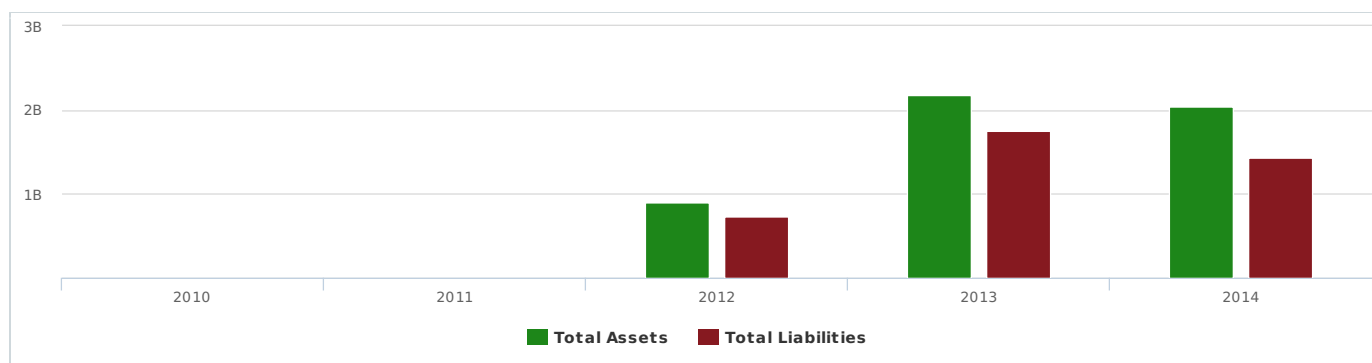
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Other liabilities total	-	-	20	24	36
Total liabilities	-	-	735	1,758	1,424
Additional paid in capital	-	-	301	447	749
Retained earnings or accumulated deficit	-	-	-143	-36	-69
Other equity total	-	-	1	15	-63
Total equity	-	-	160	426	617
Total liabilities and shareholders equity	-	-	896	2,184	2,042
Total debt	-	-	414	1,153	865

Cash flow summary

(Unit : M€)

	2010	2011	2012	2013	2014
Net income starting line	-	-	-2	-80	-32
Depreciation depletion	-	-	27	46	88
Deferred taxes	-	-	-6	-46	-29
Non cash items	-	-	29	51	11
Cash interest paid	-	-	25	40	73
Cash taxes paid	-	-	13	3	6
Changes in working capital	-	-	42	52	-17
Cash from operating activities	-	-	90	23	20
Capital expenditures	-	-	-16	-17	-24
Other investing cash flow items total	-	-	0	-966	13
Cash from investing activities	-	-	-16	-984	-11
Total cash dividends paid	-	-	-92	-120	0
Issuance or retirement of stock net	-	-	0	429	304
Issuance or retirement of debt net	-	-	55	720	-290
Cash from financing activities	-	-	-38	983	7
Financing cash flow items	-	-	-1	-46	-6
Foreign exchange effects	-	-	0	-0	-5
Net change in cash	-	-	36	21	11



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PRA Health Sciences Inc

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Corporate profile

Company profile

Business summary	PRA Health Sciences, Inc. is a contract research organization (CRO). The Company provides outsourced clinical development services to the biotechnology and pharmaceutical industries. It offers therapeutic services in areas of pharmaceutical development, including oncology, central nervous system, inflammation and infectious diseases. The Company performs an array of services across the spectrum of clinical development programs, from the filing of investigational new drug (INDs) and similar regulatory applications to conducting all phases of clinical trials. Its service offerings include Product Registration Services, which includes Phase IIb through III product registration trials and Phase IV trials, inclusive of post-marketing commitments and registries; Strategic Solutions, which provides Embedded Solutions and functional outsourcing services, and Early Development Services, which includes Phase I through Phase IIa clinical trials and bioanalytical laboratory services.
Financial summary	BRIEF: For the nine months ended 30 September 2015, PRA Health Sciences Inc revenues increased 9% to \$1.18B. Net income totaled \$53.3M vs. loss of \$12.9M. Revenues reflect Service Revenue increase of 8% to \$1.01B, Reimbursement Revenue increase of 17% to \$171.4M. Net Income reflects Selling, General and Administrative decrease of 34% to \$118.1M (expense), Depreciation and Amortization decrease of 73% to \$19.8M (expense), Interest Expense.
Homepage	http://www.prahs.com/
Address	4130 Parklake Ave Ste 400 RALEIGH NC
Public contact	
Phone number	1-919-7868200
Contact phone number	
Contact email	

Management

Rank	Name	Position	Since	Age
1	Colin Shannon	Chairman of the Board, President, Chief Executive Officer	2014	54
2	Linda Baddour	Chief Financial Officer, Executive Vice President	2014	56
3	David W. Dockhorn	Executive Vice President, Chief Compliance Officer	2014	53

On December 31, 2014 PRA Health Sciences Inc had 11,000 Employees.

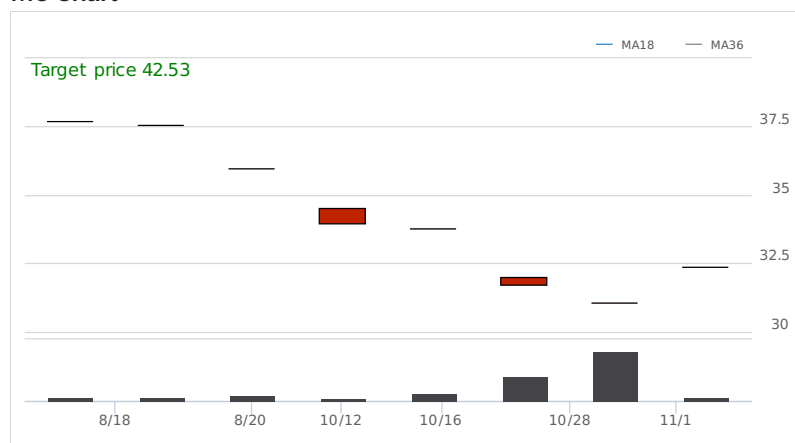
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Historical Charts

M3 Chart

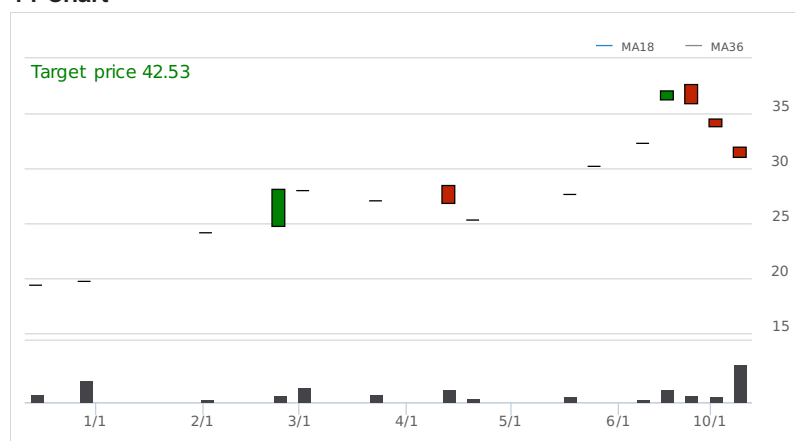


Historical data

(Unit : €)

	High	Low	Volume
2015/08/17 -	37.68	35.95	94
2015/10/12 -	34.50	33.78	70
2015/10/26 -	31.99	31.09	484
During	37.68	31.09	-

Y1 Chart

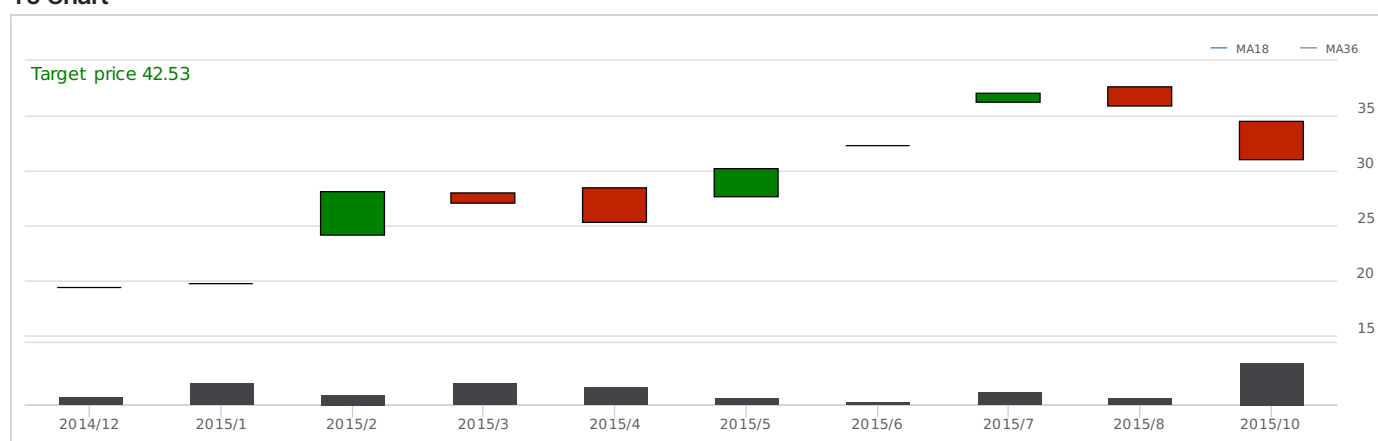


Historical data

(Unit : €)

	High	Low	Volume
2014/12/01 -	19.39	19.39	100
2015/01/01 -	19.76	19.76	280
2015/02/01 -	28.09	24.17	137
2015/03/01 -	28.00	27.05	290
2015/04/01 -	28.48	25.32	230
2015/05/01 -	30.24	27.64	91
2015/06/01 -	32.35	32.35	40
2015/07/01 -	37.10	36.23	174
2015/08/01 -	37.68	35.95	94
2015/10/01 -	34.50	31.09	554
During	37.68	19.39	-

Y5 Chart



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