

PRA Health Sciences Inc

Ticker: PRAH

Country: US

Currency: USD Exchange: NSQ

Industry: Biotechnology & Medical Research

Buy

	Current (\$)	1W (\$)	1W (%)	LW (\$)
Close price	42.96	0.96 ▲	2.28 %	42.00
Target price	46.64	0.29 ▲	0.62 %	46.35

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	42.96 ▲	42.00
High	43.09 ▲	42.68
Low	41.04 ▼	41.69
Beta	- -	-
Market cap	2,587 M ▲	2,529 M
Volume	- -	-
P/S ratio	1.77 x ▲	1.73 x
P/E ratio	- -	-
P/B ratio	3.79 x ▲	3.71 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : \$)

Headline

Created at	Type	Title
2015/11/02	reuters.com	BRIEF-PRA Health Sciences posts Q3 earnings \$0.37/shr

Rating and Target Price

(Unit : \$)

Target price	Last week	Weight
Buy	46.64	
Valuation analysis		
Undervalued	Undervalued	
Target price	49.75	49.59 +37 %
Analysts consensus		
Outperform	Outperform	
Target price	44.78	44.41 +63 %
Retail consensus		
	-	-
Target price	-	-

Analyst projections(2015)

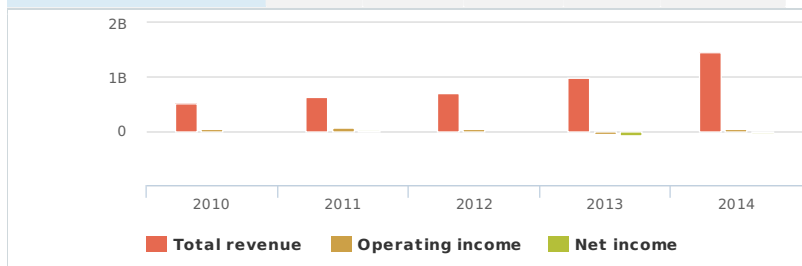
(Unit : \$)

	Consensus	vs.LFY	High	Low	Participants
Revenue	1,366 M	-6.36 %	1,368 M	1,357 M	9
EPS	1.90	+737.24 %	1.92	1.84	10
DPS	0.00	-	0.00	0.00	3

Income Statement Summary

(Unit : \$)

	2010	2011	2012	2013	2014
Revenue	519 M	634 M	699 M	991 M	1,459 M
Operating income	47 M	55 M	35 M	-62 M	31 M
Net income	-0 M	17 M	-2 M	-88 M	-35 M



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PRA Health Sciences Inc

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Valuation analysis

Undervalued	based on	Target price	Potential	(Last week)	Undervalued	based on	Target price
	P/S ratio	49.75 \$	+15.80 %			P/S ratio	49.59 \$

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 49.75 \$. 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	42.96	39.68	45.44	33.98
Volume	167,423	228,077	585,953	74,193
Market cap	2,587 M	2,388 M	2,733 M	2,044 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		1.77 x	-	3.79 x	-	-
Historical comparison	Result	overvalued		overvalued		undervalued
	Average	1.46 x	-	3.10 x	-	177.56 x
	Importance	High	Low	Low	Low	Low
Peer comparison	Result	overvalued		undervalued		undervalued
	Average	13.72 x	-	7.23 x	-	46.94 x
	Adjusted	1.46 x	-	7.23 x	-	46.94 x
	Correlation	0.01	-	0.58	-	0.81
	Comparison					
	Importance	Low	Low	Low	Low	High

Historical comparison

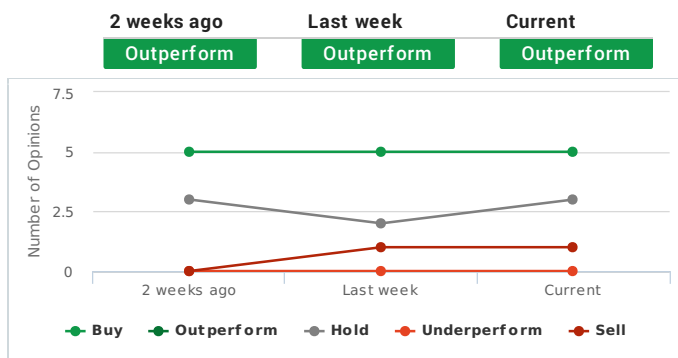
Currently, PRA Health Sciences Inc is considered 'overvalued' by the analysis because its P/S ratio is higher than its historical average.

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 in the same industry. As a result, many investors may estimate the trend of its cash flow based investment return by comparing the company with domestic companies in the same industry. As a result, PRA Health Sciences Inc is considered 'undervalued' based on its peer comparison analysis because its EV/EBITDA multiple is lower than the average EV/EBITDA multiple of domestic companies in the same industry.

Analysts consensus

Outperform	Target price	Potential	(Last week)	Outperform	Target price
	44.78 \$	+4.23 %			44.41 \$



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	1.89 x	1.88 x	1.89 x	351.42 x	313.36 x
PER	22.56 x	22.37 x	23.34 x	21.51 x	39.31 x

Based on last year's results

	PRA Health Sciences Inc	Domestic(Ø)	Global(Ø)
P/S ratio	1.77 x	13.16 x	14.25 x
P/E ratio	-	32.41 x	63.03 x

PRA Health Sciences Inc

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

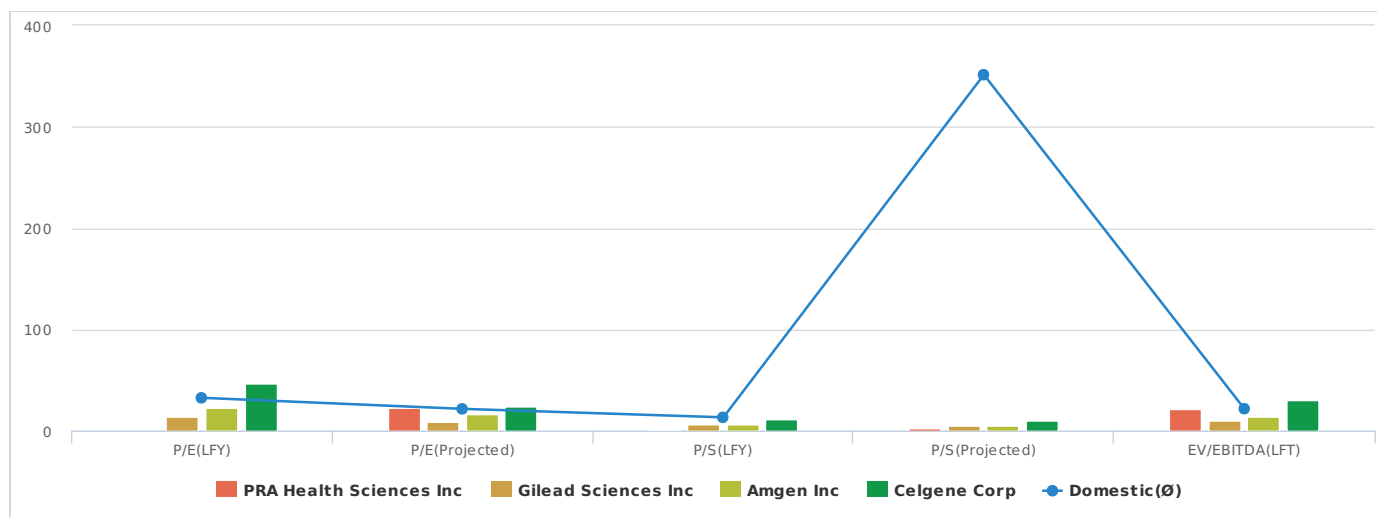
Rating & Valuation

(Unit : \$)

		PRA Health Sciences Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Domestic(Ø)
Close price		42.96	106.54	159.91	113.51	-
Valuation analysis	Rating	Undervalued	Undervalued	Undervalued	Overvalued	-
	Target price	49.75	119.37	165.03	109.43	-
	Potential	+15.81 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	44.78	125.62	185.41	146.12	-
	Potential	+4.24 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,587 M	153,543 M	120,624 M	89,179 M	845 M
EnterpriseValue		3,450 M	155,819 M	124,313 M	88,504 M	833 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	32.41 x
	projected	22.56 x	8.72 x	15.86 x	23.47 x	21.51 x
PSR	last FY	1.77 x	6.16 x	6.01 x	11.62 x	13.16 x
	projected	1.89 x	4.77 x	5.57 x	9.65 x	351.42 x
EV/EBITDA(LFT)		21.08 x	9.55 x	14.35 x	30.09 x	21.67 x

Fundamentals

		PRA Health Sciences Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Domestic(Ø)
Sales	last FY	1,459 M	24,890 M	20,063 M	7,670 M	97 M
	projected	1,366 M	32,130 M	21,642 M	9,233 M	101 M
	vs last FY	-6.36 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-41 M	14,856 M	5,585 M	2,327 M	316 M
	projected	168 M	-	-	-	100 M
	vs last FY	-	-	-	-	-
EBITDA(LFY)		163 M	16,315 M	8,660 M	2,941 M	202 M
Book value(LFY)		676 M	15,426 M	25,778 M	6,524 M	98 M



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

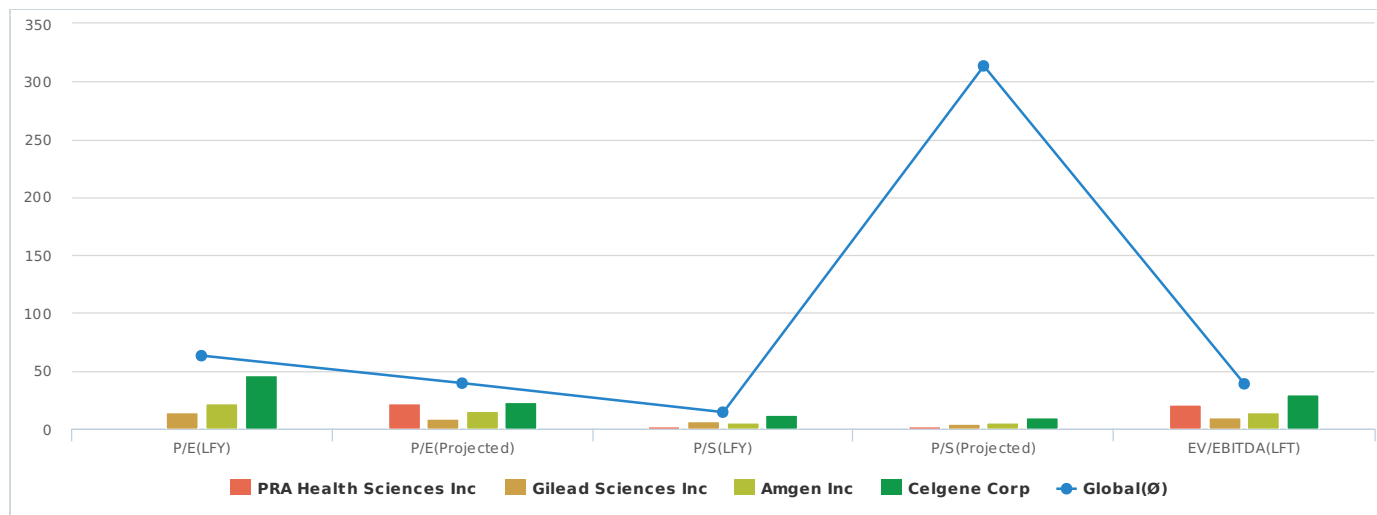
Rating & Valuation

(Unit : \$)

		PRA Health Sciences Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		42.96	106.54	159.91	113.51	-
Valuation analysis	Rating	Undervalued	Undervalued	Undervalued	Overvalued	-
	Target price	49.75	119.37	165.03	109.43	-
	Potential	+15.81 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	44.78	125.62	185.41	146.12	-
	Potential	+4.24 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,587 M	153,543 M	120,624 M	89,179 M	726 M
EnterpriseValue		3,450 M	155,819 M	124,313 M	88,504 M	1,873 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	63.03 x
	projected	22.56 x	8.72 x	15.86 x	23.47 x	39.31 x
PSR	last FY	1.77 x	6.16 x	6.01 x	11.62 x	14.25 x
	projected	1.89 x	4.77 x	5.57 x	9.65 x	313.36 x
EV/EBITDA(LFT)		21.08 x	9.55 x	14.35 x	30.09 x	38.72 x

Fundamentals

		PRA Health Sciences Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	1,459 M	24,890 M	20,063 M	7,670 M	89 M
	projected	1,366 M	32,130 M	21,642 M	9,233 M	86 M
	vs.LFY	-6.36 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-41 M	14,856 M	5,585 M	2,327 M	117 M
	projected	168 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		163 M	16,315 M	8,660 M	2,941 M	132 M
Book value(LFY)		676 M	15,426 M	25,778 M	6,524 M	101 M



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PRA Health Sciences Inc

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Financials

Income statement

(Unit : M\$)

	2010	2011	2012	2013	2014
Revenue	519	634	699	991	1,459
Total revenue	519	634	699	991	1,459
Cost of revenue total	317	408	461	685	1,052
Gross profit	202	226	238	306	407
Selling general administrative expenses total	119	138	160	212	253
Depreciation amortization	35	32	30	50	96
Unusual expense income	0	0	11	105	25
Total operating expense	471	578	663	1,054	1,427
Operating income	47	55	35	-62	31
Interest income or expense net non operating	-41	-32	-40	-64	-71
Other net	-0	-0	0	0	-2
Income before tax	5	23	-4	-126	-41
Income tax total	5	5	-1	-39	-8
Income after tax	-0	17	-2	-87	-33
Equity in affiliates	0	0	0	-1	-2
Net income before extra items	-0	17	-2	-88	-35
Net income	-0	17	-2	-88	-35
Diluted net income	-0	17	-2	-88	-35
Income available to common excl extra items	-0	17	-2	-88	-35
Income available to common incl extra items	-0	17	-2	-88	-35
Diluted weighted average shares	57	57	57	57	42

Balance sheet summary

(Unit : M\$)

	2010	2011	2012	2013	2014
Cash and equivalents	-	-	109	72	85
Cash and short term investments	-	-	109	72	85
Accounts receivable trade net	-	-	184	294	338
Note receivable long term	-	-	5	0	-
Total receivables net	-	-	187	320	342
Prepaid expenses	-	-	18	27	33
Other current assets total	-	-	8	37	27
Total current assets	-	-	324	457	488
Property plant equipment total gross	-	-	112	81	101
Accumulated depreciation total	-	-	-61	-6	-28
Property plant equipment total net	-	-	50	75	72
Goodwill net	-	-	490	1,099	1,033
Intangibles net	-	-	108	699	600
Long term investments	-	-	0	3	1
Other long term assets total	-	-	2	58	40
Total assets	-	-	982	2,394	2,238
Accounts payable	-	-	17	27	39
Accrued expenses	-	-	61	108	109
Notes payable short term debt	-	-	0	10	0
Current port of lt debt capital leases	-	-	3	8	0
Other current liabilities total	-	-	223	314	318
Total current liabilities	-	-	305	469	466
Long term debt	-	-	451	1,245	948
Total long term debt	-	-	451	1,245	948
Deferred income tax	-	-	26	185	106

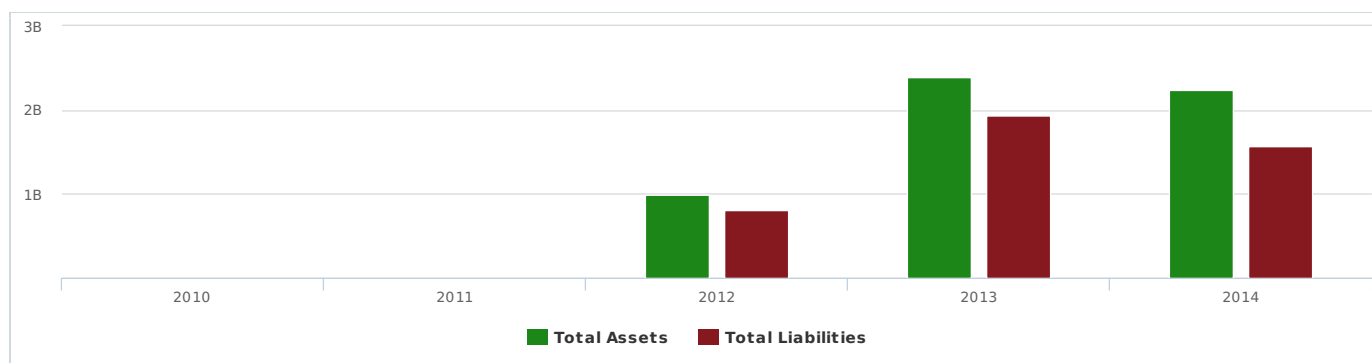
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Other liabilities total	-	-	22	26	40
Total liabilities	-	-	806	1,927	1,561
Additional paid in capital	-	-	330	490	821
Retained earnings or accumulated deficit	-	-	-156	-39	-75
Other equity total	-	-	2	16	-69
Total equity	-	-	175	467	676
Total liabilities and shareholders equity	-	-	982	2,394	2,238
Total debt	-	-	454	1,264	948

Cash flow summary

(Unit : M\$)

	2010	2011	2012	2013	2014
Net income starting line	-	-	-2	-88	-35
Depreciation depletion	-	-	30	50	96
Deferred taxes	-	-	-7	-51	-31
Non cash items	-	-	32	56	13
Cash interest paid	-	-	27	44	80
Cash taxes paid	-	-	14	4	6
Changes in working capital	-	-	46	57	-19
Cash from operating activities	-	-	99	25	22
Capital expenditures	-	-	-18	-19	-27
Other investing cash flow items total	-	-	0	-1,059	15
Cash from investing activities	-	-	-18	-1,079	-12
Total cash dividends paid	-	-	-101	-131	0
Issuance or retirement of stock net	-	-	0	470	333
Issuance or retirement of debt net	-	-	61	789	-318
Cash from financing activities	-	-	-42	1,077	8
Financing cash flow items	-	-	-1	-50	-6
Foreign exchange effects	-	-	0	-0	-5
Net change in cash	-	-	39	23	13



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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 Depreciation and Amortization decrease of 73% to \$19.8M (expense), Interest Expense, net decrease of 28% to \$46.1M (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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PRA Health Sciences Inc

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Historical Charts

M3 Chart



Historical data

(Unit : \$)

	High	Low	Volume
2015/08/24 -	38.54	33.74	970,162
2015/08/31 -	39.41	36.86	749,251
2015/09/07 -	41.38	39.01	500,326
2015/09/14 -	46.35	40.75	1,112,199
2015/09/21 -	45.69	40.80	1,465,160
2015/09/28 -	41.38	37.26	1,560,683
2015/10/05 -	41.85	37.28	938,121
2015/10/12 -	40.44	37.40	1,047,833
2015/10/19 -	41.94	33.00	1,498,469
2015/10/26 -	36.96	33.94	1,056,773
2015/11/02 -	42.54	35.09	1,689,307
2015/11/09 -	44.39	40.08	746,245
During	46.35	33.00	-

Y1 Chart

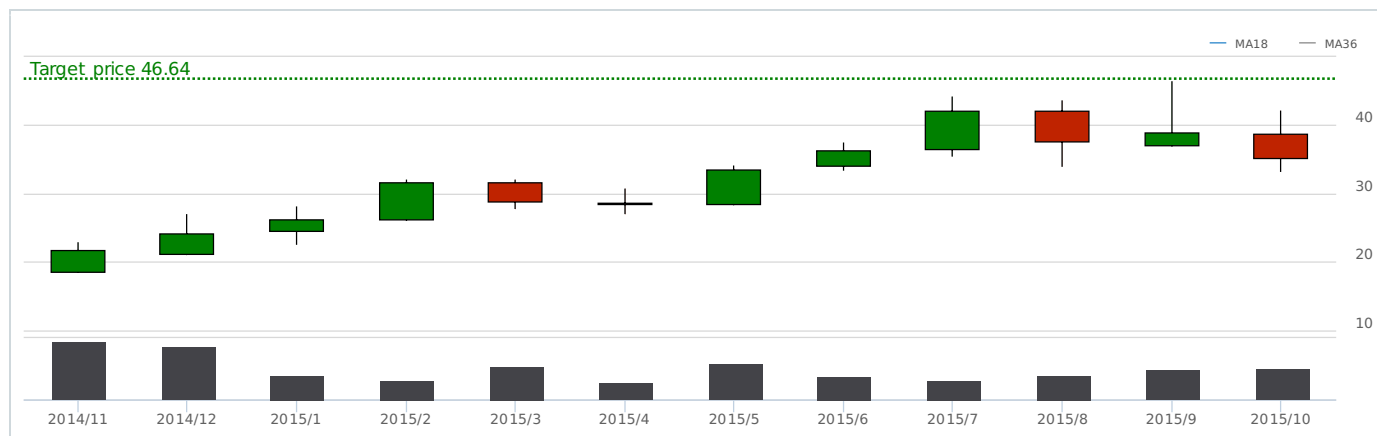


Historical data

(Unit : \$)

	High	Low	Volume
2014/12/01 -	26.97	21.01	8,653,236
2015/01/01 -	28.15	22.40	4,076,016
2015/02/01 -	31.99	26.01	3,257,248
2015/03/01 -	31.90	27.61	5,464,012
2015/04/01 -	30.64	26.91	2,709,423
2015/05/01 -	33.96	28.27	5,785,652
2015/06/01 -	37.41	33.31	3,751,200
2015/07/01 -	44.01	35.22	3,246,438
2015/08/01 -	43.44	33.74	4,009,997
2015/09/01 -	46.35	36.86	4,848,075
2015/10/01 -	41.94	33.00	4,959,459
During	46.35	21.01	-

Y5 Chart



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