

INC Research Holdings Inc

Ticker: INCR

Country: US

Currency: USD Exchange: NSQ

Industry: Biotechnology & Medical Research

Buy

	Current (\$)	1W (\$)	1W (%)	LW (\$)
Close price	44.02	2.31 ▲	5.53 %	41.71
Target price	46.48	0.04 ▲	0.08 %	46.44

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	44.02 ▲	41.71
High	44.29 ▲	41.84
Low	42.96 ▲	39.27
Beta	- -	-
Market cap	2,486 M ▲	2,355 M
Volume	- -	-
P/S ratio	2.10 x ▲	1.99 x
P/E ratio	- -	-
P/B ratio	6.87 x ▲	6.51 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : \$)

Headline

Created at	Type	Title
2015/10/29	reuters.com	BRIEF-INC Research Q3 GAAP earnings per share \$0.64
2015/08/12	reuters.com	Ex-Perella Weinberg banker's father pleads guilty to insider trading
2015/08/11	reuters.com	BRIEF-INC Research announces pricing of secondary offering

Rating and Target Price

(Unit : \$)

Target price		
Buy		
46.48		
Last week		Weight
Valuation analysis		
Overvalued		Overvalued
Target price	39.52	39.41 +37 %
Analysts consensus		
Outperform		Outperform
Target price	50.66	50.66 +63 %
Retail consensus		
-		-
Target price	-	-

Analyst projections(2015)

(Unit : \$)

	Consensus	vs.LFY	High	Low	Participants
Revenue	912 M	-22.57 %	914 M	911 M	9
EPS	1.95	+971.43 %	1.97	1.94	7
DPS	0.00	-	0.00	0.00	2

Income Statement Summary

(Unit : \$)

	2011	2012	2013	2014
Revenue	655 M	868 M	995 M	1,178 M
Operating income	-38 M	-37 M	31 M	63 M
Net income	-59 M	-59 M	-41 M	-23 M



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Valuation analysis

Overvalued	based on	Target price	Potential	(Last week)	Overvalued	based on	Target price
	P/S ratio	39.52 \$	-10.22 %			P/S ratio	39.41 \$

Overall results

INC Research Holdings Inc is considered overvalued in both of its historical (KPI: P/S ratio) and peer (KPI: P/B ratio) comparison analysis. As a result, this stock is considered 'overvalued'. However INC Research Holdings Inc would be considered 'undervalued' if its price declined below 39.52 \$. Disclaimer: The fact that INC Research Holdings Inc is considered "overvalued" by the analysis does not mean that its price will decline in the future. Monitor the sales of INC Research Holdings 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	44.02	42.82	49.31	38.24
Volume	436,757	387,610	2,631,289	72,583
Market cap	2,486 M	2,404 M	2,773 M	2,151 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		2.10 x	-	6.87 x	-	-
Historical comparison	Result	overvalued		overvalued		overvalued
	Average	1.78 x	-	5.77 x	-	18.82 x
	Importance	High	Low	Low	Low	Low
Peer comparison	Result	undervalued		overvalued		overvalued
	Average	2.84 x	-	6.54 x	-	18.78 x
	Adjusted	2.84 x	-	6.54 x	-	18.78 x
	Correlation	0.29	-	0.59	-	0.43
	Comparison					
	Importance	Low	Low	High	Low	Low

Historical comparison

Currently, INC Research Holdings Inc is considered 'overvalued' by the analysis because its P/S ratio is higher than its historical average.

Peer comparison

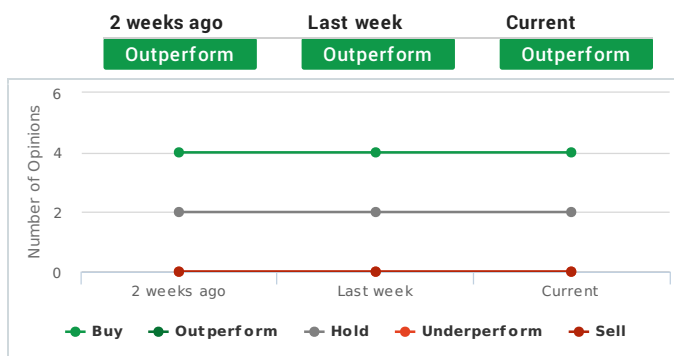
On the other hand, the P/B ratio of this stock tends to have a high correlation with the average of all listed companies worldwide. As a result, many investors may estimate the trend of its net assets by comparing the company with all listed companies worldwide. As a result, INC Research Holdings Inc is considered 'overvalued' based on its peer comparison analysis because its P/B ratio is higher than the average P/B ratio of all listed companies worldwide.

Analysts consensus

Outperform	Target price	Potential
	50.66 \$	+15.08 %

(Last week)

Outperform	Target price
	50.66 \$



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	2.72 x	2.72 x	2.72 x	149.94 x	128.55 x
PER	22.46 x	22.34 x	22.69 x	30.15 x	54.88 x

Based on last year's results

	INC Research Holdings Inc	Domestic(Ø)	Global(Ø)
P/S ratio	2.10 x	13.59 x	14.29 x
P/E ratio	-	32.91 x	63.85 x

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

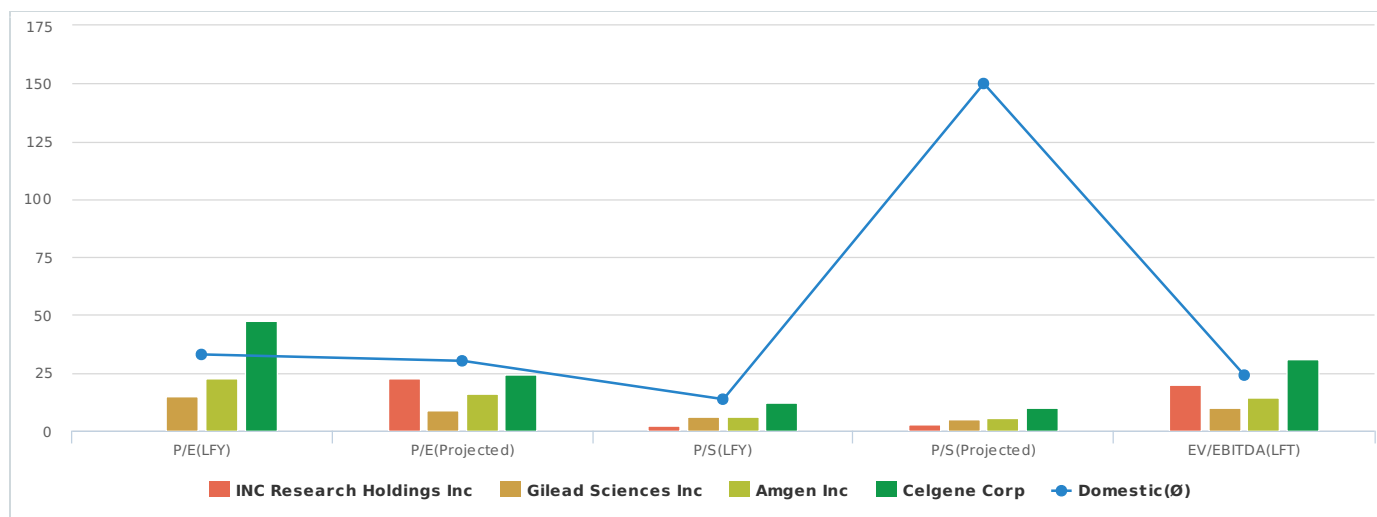
Rating & Valuation

(Unit : \$)

		INC Research Holdings Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Domestic(Ø)
Close price		44.02	108.34	160.46	116.74	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	39.52	119.70	165.25	109.53	-
	Potential	-10.21 %	+10.48 %	+2.98 %	-6.16 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	50.66	125.31	186.33	146.12	-
	Potential	+15.09 %	+15.66 %	+16.12 %	+25.17 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,486 M	156,137 M	121,039 M	91,717 M	834 M
EnterpriseValue		2,779 M	158,413 M	124,728 M	91,042 M	826 M
P/E ratio	last FY (norm.)	-	14.74 x	22.43 x	47.71 x	32.91 x
	projected	22.46 x	8.87 x	15.90 x	24.15 x	30.15 x
PSR	last FY	2.10 x	6.27 x	6.03 x	11.95 x	13.59 x
	projected	2.72 x	4.85 x	5.59 x	9.93 x	149.94 x
EV/EBITDA(LFT)		19.62 x	9.70 x	14.40 x	30.95 x	23.99 x

Fundamentals

		INC Research Holdings Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Domestic(Ø)
Sales	last FY	1,178 M	24,890 M	20,063 M	7,670 M	96 M
	projected	912 M	32,130 M	21,619 M	9,234 M	100 M
	vs last FY	-22.57 %	+29.08 %	+7.75 %	+20.39 %	-
Income before tax	last FY	-28 M	14,856 M	5,585 M	2,327 M	165 M
	projected	168 M	-	-	-	66 M
	vs last FY	-	-	-	-	-
EBITDA(LFY)		141 M	16,315 M	8,660 M	2,941 M	197 M
Book value(LFY)		392 M	15,426 M	25,778 M	6,524 M	97 M



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

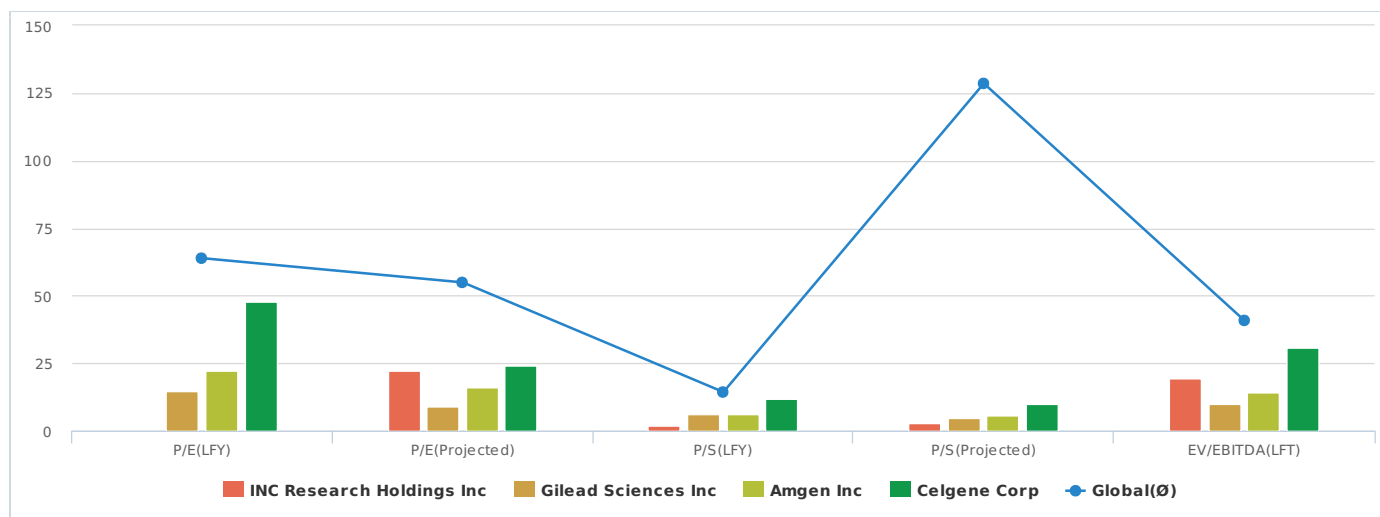
Rating & Valuation

(Unit : \$)

		INC Research Holdings Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		44.02	108.34	160.46	116.74	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	39.52	119.70	165.25	109.53	-
	Potential	-10.21 %	+10.48 %	+2.98 %	-6.16 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	50.66	125.31	186.33	146.12	-
	Potential	+15.09 %	+15.66 %	+16.12 %	+25.17 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,486 M	156,137 M	121,039 M	91,717 M	760 M
EnterpriseValue		2,779 M	158,413 M	124,728 M	91,042 M	1,924 M
P/E ratio	last FY (norm.)	-	14.74 x	22.43 x	47.71 x	63.85 x
	projected	22.46 x	8.87 x	15.90 x	24.15 x	54.88 x
PSR	last FY	2.10 x	6.27 x	6.03 x	11.95 x	14.29 x
	projected	2.72 x	4.85 x	5.59 x	9.93 x	128.55 x
EV/EBITDA(LFT)		19.62 x	9.70 x	14.40 x	30.95 x	40.81 x

Fundamentals

		INC Research Holdings Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	1,178 M	24,890 M	20,063 M	7,670 M	90 M
	projected	912 M	32,130 M	21,619 M	9,234 M	87 M
	vs.LFY	-22.57 %	+29.08 %	+7.75 %	+20.39 %	-
Income before tax	last FY	-28 M	14,856 M	5,585 M	2,327 M	115 M
	projected	168 M	-	-	-	60 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		141 M	16,315 M	8,660 M	2,941 M	130 M
Book value(LFY)		392 M	15,426 M	25,778 M	6,524 M	100 M



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Financials

Income statement

(Unit : M\$)

	2011	2012	2013	2014
Revenue	655	868	995	1,178
Total revenue	655	868	995	1,178
Cost of revenue total	498	678	774	884
Gross profit	157	190	220	294
Selling general administrative expenses total	105	109	118	153
Depreciation amortization	64	78	58	54
Unusual expense income	26	39	11	23
Total operating expense	694	906	963	1,115
Operating income	-38	-37	31	63
Interest income or expense net non operating	-55	-58	-62	-45
Other net	0	0	0	-46
Income before tax	-94	-94	-30	-28
Income tax total	-34	-35	10	-4
Income after tax	-59	-59	-41	-23
Net income before extra items	-59	-59	-41	-23
Net income	-59	-59	-41	-23
Total adjustments to net income	-4	-0	-0	-3
Diluted net income	-64	-59	-42	-27
Income available to common excl extra items	-64	-59	-42	-27
Income available to common incl extra items	-64	-59	-42	-27
Diluted weighted average shares	60	60	60	53

Balance sheet summary

(Unit : M\$)

	2011	2012	2013	2014
Cash and equivalents	-	81	96	126
Cash and short term investments	-	81	96	126
Accounts receivable trade net	-	227	228	248
Total receivables net	-	227	228	248
Prepaid expenses	-	35	35	35
Other current assets total	-	10	14	16
Total current assets	-	354	376	426
Property plant equipment total gross	-	78	93	82
Accumulated depreciation total	-	-36	-52	-39
Property plant equipment total net	-	42	40	43
Goodwill net	-	565	563	556
Intangibles net	-	270	231	190
Other long term assets total	-	25	21	27
Total assets	-	1,257	1,233	1,245
Accounts payable	-	17	9	16
Accrued expenses	-	74	80	94
Current port of lt debt capital leases	-	5	7	4
Other current liabilities total	-	212	220	264
Total current liabilities	-	310	318	379
Long term debt	-	585	587	415
Capital lease obligations	-	2	0	0
Total long term debt	-	588	587	415
Deferred income tax	-	21	29	30
Other liabilities total	-	20	22	27
Total liabilities	-	940	956	852
Additional paid in capital	-	477	480	634
Retained earnings or accumulated deficit	-	-146	-188	-217
Treasury stock common	-	-5	-6	0
Other equity total	-	-9	-9	-26

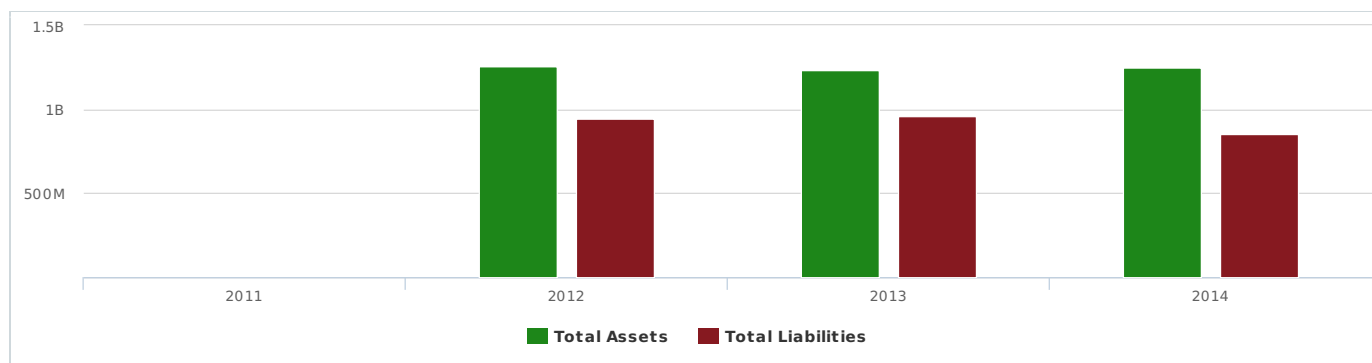
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Total equity	-	316	276	392
Total liabilities and shareholders equity	-	1,257	1,233	1,245
Total debt	-	594	594	419

Cash flow summary

(Unit : M\$)

	2011	2012	2013	2014
Net income starting line	-59	-59	-41	-23
Depreciation depletion	64	78	58	54
Deferred taxes	-36	-45	3	-14
Non cash items	8	9	10	69
Cash interest paid	27	57	54	64
Cash taxes paid	-9	3	2	6
Changes in working capital	5	59	6	45
Cash from operating activities	-18	42	37	131
Capital expenditures	-4	-9	-17	-25
Other investing cash flow items total	-364	-3	0	-2
Cash from investing activities	-369	-12	-17	-27
Total cash dividends paid	-4	-0	-0	-0
Issuance or retirement of stock net	159	-2	-1	152
Issuance or retirement of debt net	290	-13	-3	-214
Cash from financing activities	422	-18	-6	-67
Financing cash flow items	-23	-2	-1	-5
Foreign exchange effects	-3	-0	2	-6
Net change in cash	30	10	15	29



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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

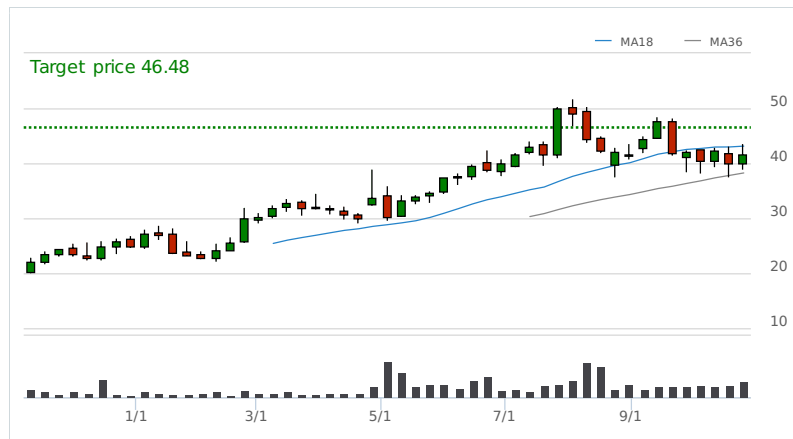


Historical data

(Unit : \$)

	High	Low	Volume
2015/08/10 -	50.28	43.63	4,546,681
2015/08/17 -	44.94	41.82	3,963,394
2015/08/24 -	42.75	37.53	1,003,347
2015/08/31 -	43.47	40.81	1,725,783
2015/09/07 -	44.89	41.80	1,095,040
2015/09/14 -	48.30	44.41	1,465,778
2015/09/21 -	48.21	41.38	1,362,910
2015/09/28 -	42.25	38.30	1,449,534
2015/10/05 -	42.50	38.11	1,538,767
2015/10/12 -	42.72	39.28	1,463,347
2015/10/19 -	43.14	37.51	1,503,710
2015/10/26 -	43.48	38.94	2,018,035
During	50.28	37.51	-

Y1 Chart

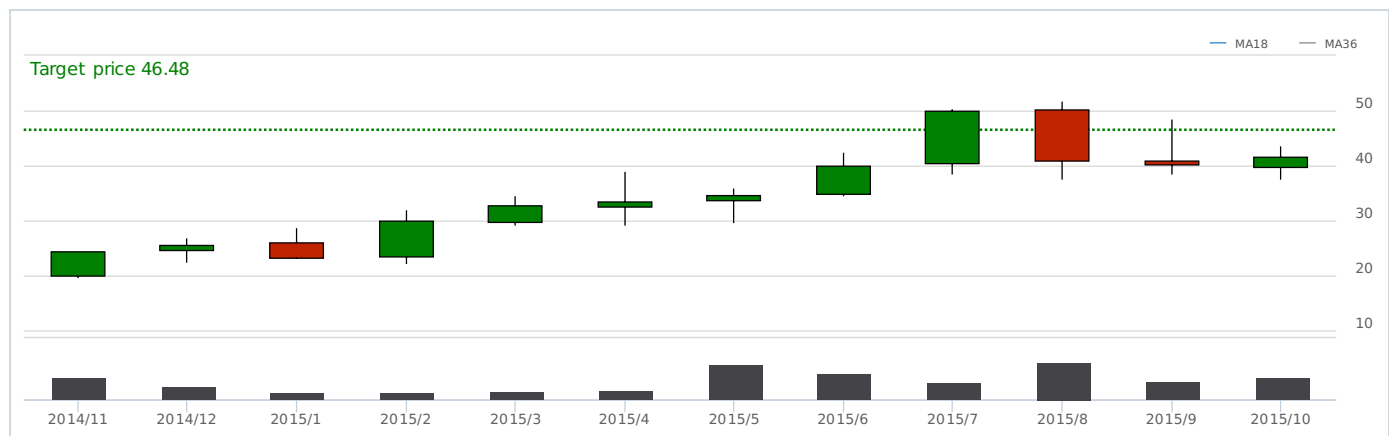


Historical data

(Unit : \$)

	High	Low	Volume
2014/12/01 -	26.85	22.25	4,330,355
2015/01/01 -	28.73	23.25	2,289,751
2015/02/01 -	31.83	22.17	2,414,177
2015/03/01 -	34.54	29.04	2,447,836
2015/04/01 -	38.75	29.03	2,968,544
2015/05/01 -	35.85	29.62	11,253,239
2015/06/01 -	42.45	34.33	8,522,379
2015/07/01 -	50.13	38.41	5,420,165
2015/08/01 -	51.69	37.53	12,131,308
2015/09/01 -	48.30	38.30	6,058,675
2015/10/01 -	43.48	37.51	7,135,546
During	51.69	22.17	-

Y5 Chart



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