

Coherus BioSciences Inc

Ticker: 8C5

Country: US

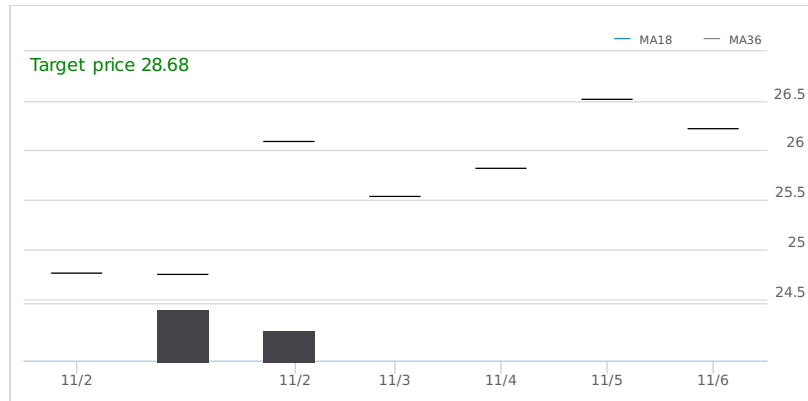
Currency: EUR Exchange: Free Market

Industry: Biotechnology & Medical Research

Buy

	Current (€)	1W (€)	1W (%)	LW (€)
Close price	26.22	-0.28 ▼	-1.05 %	26.50
Target price	28.68	0.27 ▲	0.95 %	28.41

Coherus BioSciences, Inc. is a late-stage clinical biologics platform company focused on the global biosimilar market. The Company's clinical-stage pipeline consists of two anti-inflammatory agents targeting tumor necrosis factor (TNF), and a long-acting form of granulocyte colony-stimulating factor (G-CSF). The Company's product pipeline includes anti-TNF product candidate, CHS-0214, an etanercept (Enbrel) biosimilar candidate which is in Phase III clinical trials, and anti-TNF product candidate, CHS-1420, an adalimumab (Humira) biosimilar candidate which is in Phase III clinical trials. The Company also offers G-CSF product candidate, CHS-1701, a pegfilgrastim (Neulasta) biosimilar which has completed a Phase I study.



Ratios	This week	Last week
Close price	26.22 ▼	26.50
High	26.22 ▼	26.50
Low	26.22 ▼	26.43
Beta	- -	-
Market cap	1,034 M ▲	971 M
Volume	- ▲	-
P/S ratio	36.19 x ▲	34.28 x
P/E ratio	- -	-
P/B ratio	14.63 x ▲	13.86 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : €)

Headline

Created at	Type	Title
none		

Rating and Target Price

(Unit : €)

Target price	Last week	Weight
Buy 28.68		
Valuation analysis		
Overvalued	Overvalued	
Target price 25.17	24.91	+37 %
Analysts consensus		
Outperform	Outperform	
Target price 30.79	30.52	+63 %
Retail consensus		
-	-	-
Target price	-	-

Analyst projections(2015)

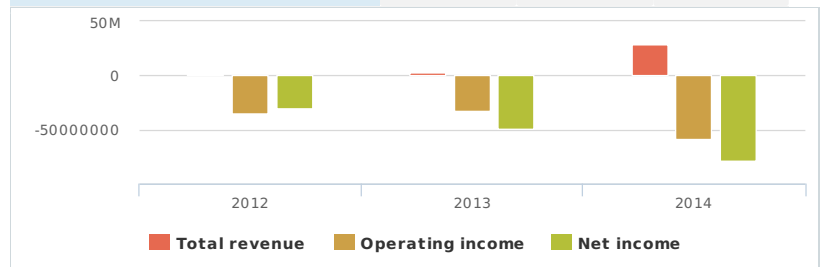
(Unit : €)

	Consensus	vs.LFY	High	Low	Participants
Revenue	14 M	-50.48 %	27 M	0 M	2
EPS	-3.93	+59.77 %	-2.89	-5.49	2
DPS	0.00	-	0.00	0.00	0

Income Statement Summary

(Unit : €)

	2012	2013	2014
Revenue	1 M	2 M	28 M
Operating income	-34 M	-32 M	-58 M
Net income	-29 M	-48 M	-79 M



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Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

Valuation analysis

Overvalued	based on	Target price	Potential	(Last week)		
	P/B ratio	25.17 €	-4.00 %	Overvalued	based on	Target price
					P/B ratio	24.91 €

Overall results

Coherus BioSciences Inc is considered overvalued in both of its historical (KPI: P/B ratio) and peer (KPI: P/B ratio) comparison analysis.

As a result, this stock is considered 'overvalued'. However Coherus BioSciences Inc would be considered 'undervalued' if its price declined below 25.17 €. Disclaimer: The fact that Coherus BioSciences Inc is

considered "overvalued" by the analysis does not mean that its price will decline in the future. Monitor the net assets of Coherus BioSciences 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	26.22	25.45	34.92	15.95
Volume	0	114	560	0
Market cap	803 M	962 M	1,252 M	637 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		36.19 x	-	14.63 x	-	-
Historical comparison	Result	undervalued		overvalued		
	Average	118.75 x	-	13.63 x	-	-17.07 x
	Importance	Low	Low	High	Low	Low
Peer comparison	Result	undervalued		overvalued		
	Average	3.60 x	-	8.22 x	-	-
	Adjusted	118.75 x	-	8.22 x	-	-
	Correlation	0.51	-	0.54	-	-
	Comparison					
	Importance	Low	Low	High	Low	Low

Historical comparison

Currently, Coherus BioSciences Inc is considered 'overvalued' by the analysis because its P/B ratio is higher than its historical average.

Peer comparison

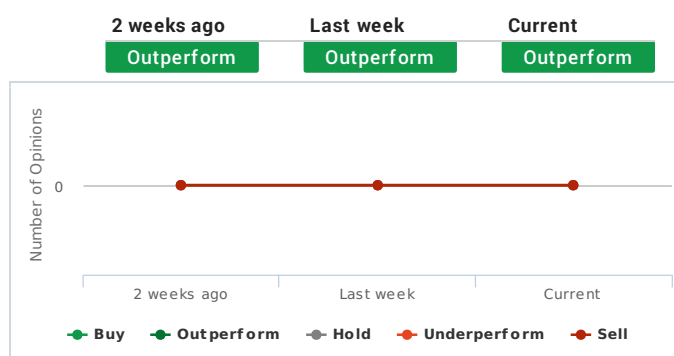
On the other hand, the P/B ratio of this stock tends to have a high correlation with the average of companies in the same industry worldwide. As a result, many investors may estimate the trend of its net assets by comparing the company with companies in the same industry worldwide. As a result, Coherus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

Analysts consensus

Outperform	Target price	Potential
	30.79 €	+17.42 %

(Last week)

Outperform	Target price
	30.52 €



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	73.10 x	0.00 x	142.41 x	46.58 x	128.55 x
PER	-6.86 x	-9.33 x	-4.91 x	134.95 x	54.88 x

Based on last year's results

	Coherus BioSciences Inc	Domestic(Ø)	Global(Ø)
P/S ratio	36.19 x	15.92 x	14.29 x
P/E ratio	-	-	63.85 x

Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

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

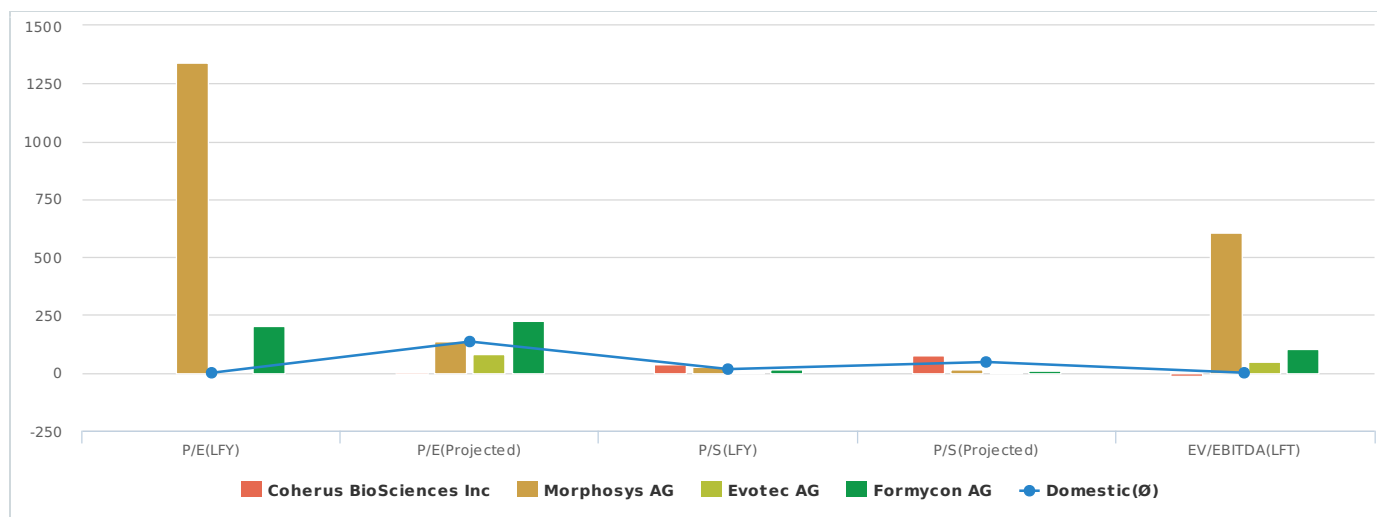
Rating & Valuation

(Unit : €)

		Coherus BioSciences Inc	Morphosys AG [MOR/DE]	Evotec AG [EVT/DE]	Formycon AG [FYB/DE]	Domestic(Ø)
Close price		27.02	57.17	4.09	23.66	-
Valuation analysis	Rating	Overvalued	Undervalued	-	-	-
	Target price	25.17	69.13	-	-	-
	Potential	-6.82 %	+20.92 %	-	-	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Buy	-
	Target price	30.79	76.75	4.25	43.27	-
	Potential	+13.94 %	+34.24 %	+3.83 %	+82.90 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,034 M	1,513 M	542 M	214 M	113 M
EnterpriseValue		896 M	1,368 M	475 M	205 M	87 M
P/E ratio	last FY (norm.)	-	1,341.07 x	-	200.50 x	-
	projected	-6.86 x	136.99 x	81.37 x	225.33 x	134.95 x
PSR	last FY	36.19 x	23.66 x	6.05 x	16.95 x	15.92 x
	projected	73.10 x	14.55 x	4.51 x	11.29 x	46.58 x
EV/EBITDA(LFT)		-15.24 x	606.81 x	49.10 x	105.90 x	-

Fundamentals

		Coherus BioSciences Inc	Morphosys AG	Evotec AG	Formycon AG	Domestic(Ø)
Sales	last FY	28 M	63 M	89 M	12 M	9 M
	projected	14 M	104 M	120 M	19 M	4 M
	vs last FY	-50.48 %	+62.57 %	+34.32 %	+50.06 %	-
Income before tax	last FY	-81 M	-4 M	-5 M	0 M	-
	projected	-138 M	15 M	5 M	0 M	-
	vs last FY	-	-	-	+13.11 %	-
EBITDA(LFY)		-58 M	2 M	9 M	1 M	-
Book value(LFY)		62 M	348 M	158 M	13 M	36 M



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Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

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

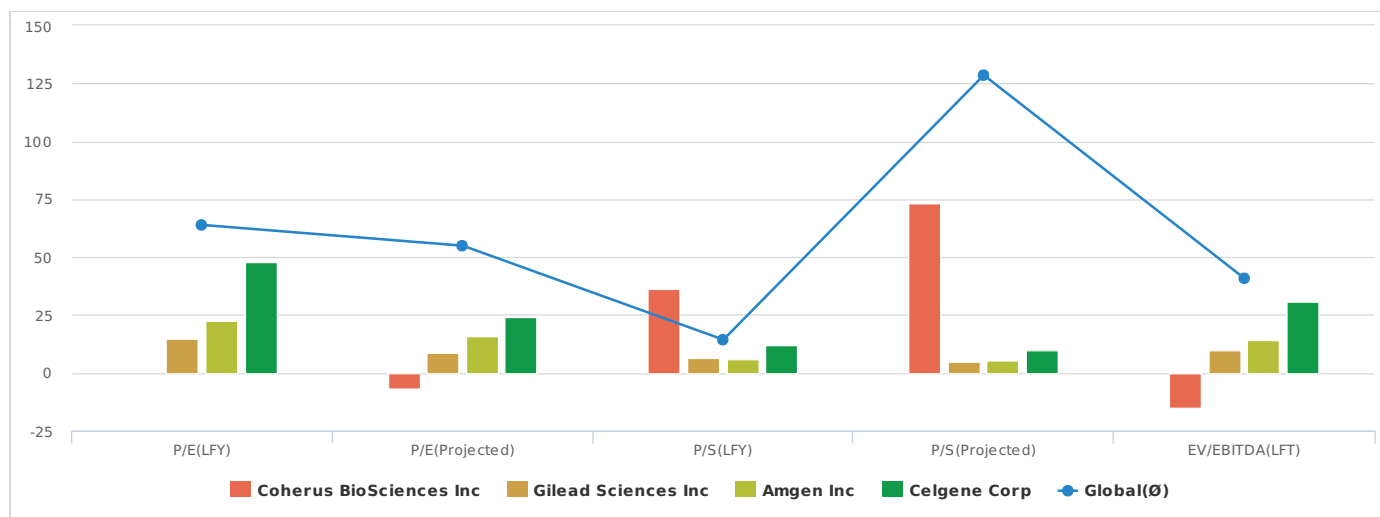
Rating & Valuation

(Unit : €)

		Coherus BioSciences Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		27.02	99.58	147.49	107.30	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	25.17	110.03	151.90	100.68	-
	Potential	-6.82 %	+10.48 %	+2.98 %	-6.16 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	30.79	115.18	171.27	134.31	-
	Potential	+13.94 %	+15.66 %	+16.12 %	+25.17 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,034 M	143,521 M	111,259 M	84,306 M	760 M
EnterpriseValue		896 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	-6.86 x	8.87 x	15.90 x	24.15 x	54.88 x
PSR	last FY	36.19 x	6.27 x	6.03 x	11.95 x	14.29 x
	projected	73.10 x	4.85 x	5.59 x	9.93 x	128.55 x
EV/EBITDA(LFT)		-15.24 x	9.70 x	14.40 x	30.95 x	40.81 x

Fundamentals

		Coherus BioSciences Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	28 M	22,878 M	18,441 M	7,050 M	90 M
	projected	14 M	29,534 M	19,872 M	8,488 M	87 M
	vs.LFY	-50.48 %	+29.08 %	+7.75 %	+20.39 %	-
Income before tax	last FY	-81 M	13,829 M	5,199 M	2,166 M	115 M
	projected	-138 M	-	-	-	60 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		-58 M	14,996 M	7,960 M	2,703 M	130 M
Book value(LFY)		62 M	14,360 M	23,997 M	6,074 M	100 M



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Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

Financials

Income statement

(Unit : M€)

	2012	2013	2014
Revenue	1	2	28
Total revenue	1	2	28
Selling general administrative expenses total	5	6	15
Research and development	31	28	70
Total operating expense	36	35	86
Operating income	-34	-32	-58
Interest income or expense net non operating	-1	-4	-3
Other net	6	-11	-16
Income before tax	-29	-48	-79
Income after tax	-29	-48	-79
Minority interest is	0	0	0
Net income before extra items	-29	-48	-79
Net income	-29	-48	-79
Diluted net income	-29	-48	-79
Income available to common excl extra items	-29	-48	-79
Income available to common incl extra items	-29	-48	-79
Diluted weighted average shares	29	29	7

Balance sheet summary

(Unit : M€)

	2012	2013	2014
Cash and equivalents	13	35	136
Cash and short term investments	13	35	136
Note receivable long term	0	-	-
Total receivables net	0	0	3
Prepaid expenses	9	5	18
Other current assets total	0	0	3
Total current assets	22	41	162
Property plant equipment total gross	1	2	5
Accumulated depreciation total	-0	-0	-1
Property plant equipment total net	1	1	4
Goodwill net	-	-	0
Intangibles net	-	-	2
Other long term assets total	0	0	0
Total assets	24	43	169
Accounts payable	2	2	7
Accrued expenses	3	6	10
Current port of lt debt capital leases	0	3	-
Other current liabilities total	4	35	28
Total current liabilities	10	48	46
Minority interest bs	-	-	-0
Other liabilities total	5	32	62
Total liabilities	15	81	109
Preferred stock non redeemable net	49	49	-
Additional paid in capital	0	2	230
Retained earnings or accumulated deficit	-41	-90	-169
Other equity total	-	-	-0
Total equity	8	-38	60
Total liabilities and shareholders equity	24	43	169
Total debt	0	3	0

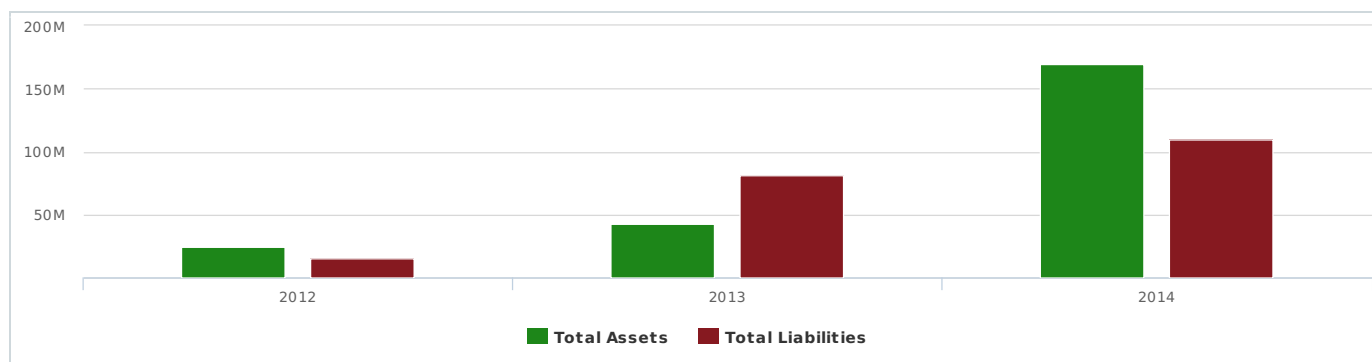
Cash flow summary

(Unit : M€)

	2012	2013	2014
Net income starting line	-29	-48	-79

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Depreciation depletion	0	0	0
Non cash items	2	24	30
Changes in working capital	10	37	25
Cash from operating activities	-16	13	-21
Capital expenditures	-1	-0	-2
Other investing cash flow items total	-0	0	2
Cash from investing activities	-1	-0	-0
Issuance or retirement of stock net	24	2	49
Issuance or retirement of debt net	-	6	-
Cash from financing activities	24	9	123
Financing cash flow items	-	-	73
Foreign exchange effects	-	-	-0
Net change in cash	6	22	100



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Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

Corporate profile

Company profile

Business summary	Coherus BioSciences, Inc. is a late-stage clinical biologics platform company focused on the global biosimilar market. The Company's clinical-stage pipeline consists of two anti-inflammatory agents targeting tumor necrosis factor (TNF), and a long-acting form of granulocyte colony-stimulating factor (G-CSF). The Company's product pipeline includes anti-TNF product candidate, CHS-0214, an etanercept (Enbrel) biosimilar candidate which is in Phase III clinical trials, and anti-TNF product candidate, CHS-1420, an adalimumab (Humira) biosimilar candidate which is in Phase III clinical trials. The Company also offers G-CSF product candidate, CHS-1701, a pegfilgrastim (Neulasta) biosimilar which has completed a Phase I study.
Financial summary	BRIEF: For the six months ended 30 June 2015, Coherus Biosciences Inc revenues increased 48% to \$12.7M. Net loss increased 99% to \$99.5M. Revenues reflect United states segment increase from \$3.1M to \$11.8M, Rest of the world segment increase of 75% to \$884K. Higher net loss reflects Research and development increase from \$32.2M to \$66.1M (expense), General and administrative increase of 72% to \$11.2M (expense).
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Address	201 Redwood Shores Pkwy Ste 200 REDWOOD CITY CA
Public contact	
Phone number	1-650-6493530
Contact phone number	
Contact email	

Management

Rank	Name	Position	Since	Age
1	Dennis M. Lanfear	Chairman of the Board, President, Chief Executive Officer	2010-9	59
2	Jean-Frederic Viret	Chief Financial Officer	2014-9	49
3	Peter K. Watler	Chief Technology Officer	2014-6	53
4	Alan C. Herman	Chief Scientific Officer	2011-4	67
5	Barbara K. Finck	Chief Medical Officer	2013-7	67

On June 30, 2015 Coherus BioSciences Inc had 95 Employees.

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Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

Historical Charts

M3 Chart



Historical data

(Unit : €)

	High	Low	Volume
2015/08/10 -	30.27	29.33	45
2015/08/17 -	30.28	25.64	1,588
2015/08/24 -	26.15	23.57	1,152
2015/08/31 -	25.09	23.41	125
2015/09/07 -	23.97	22.39	151
2015/09/14 -	24.58	22.38	372
2015/09/21 -	24.96	22.46	253
2015/09/28 -	21.14	15.95	1,316
2015/10/05 -	21.05	18.00	225
2015/10/12 -	21.67	18.49	200
2015/10/19 -	22.00	19.90	1,119
2015/10/26 -	26.50	21.89	274
2015/11/02 -	26.51	24.74	605
During	30.28	15.95	-

Y1 Chart

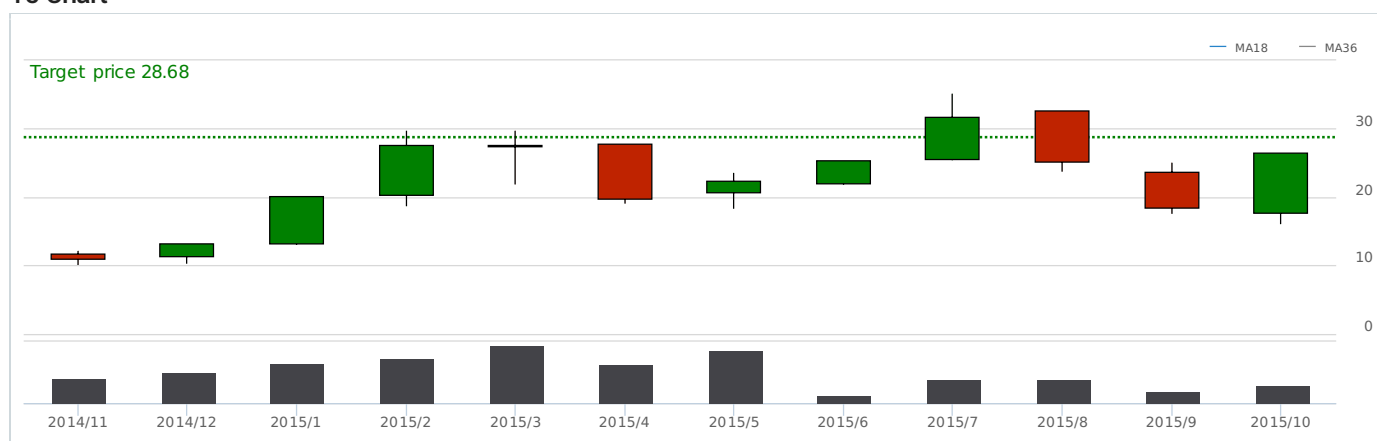


Historical data

(Unit : €)

	High	Low	Volume
2014/12/01 -	13.21	10.20	4,025
2015/01/01 -	20.06	12.97	5,198
2015/02/01 -	29.55	18.65	5,828
2015/03/01 -	29.59	21.70	7,463
2015/04/01 -	27.81	19.08	5,045
2015/05/01 -	23.40	18.24	6,878
2015/06/01 -	25.28	21.73	1,050
2015/07/01 -	34.92	25.22	3,078
2015/08/01 -	32.56	23.57	3,040
2015/09/01 -	24.96	17.47	1,542
2015/10/01 -	26.50	15.95	2,368
During	34.92	10.20	-

Y5 Chart



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