

Coherus BioSciences Inc

Ticker: CHRS

Country: US

Currency: USD Exchange: NSQ

Industry: Biotechnology & Medical Research

Buy

	Current (\$)	1W (\$)	1W (%)	LW (\$)
Close price	27.61	0.79 ▲	2.94 %	26.82
Target price	31.21	0.00	0.00 %	31.21

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	27.61 ▲	26.82
High	28.27 ▼	28.29
Low	26.91 ▲	26.69
Beta	-	-
Market cap	1,073 M ▲	1,043 M
Volume	-	-
P/S ratio	34.52 x ▲	33.53 x
P/E ratio	-	-
P/B ratio	13.74 x ▲	13.35 x
DPS yield	-	-
EV/EBITDA	-	-

(Unit : \$)

Headline

Created at	Type	Title
2015/11/09	reuters.com	BRIEF-Coherus Biosciences Qtrly loss per share \$1.86
2015/10/01	reuters.com	BRIEF-Coherus announces topline results
2015/09/14	reuters.com	BRIEF-Coherus Biosciences, Baxalta Inc, Baxalta US and Baxalta GMBH report stock purchase deal
2015/09/03	reuters.com	BRIEF-Coherus Says initiated enrollment in CHS-1420 phase 3 study

Rating and Target Price

(Unit : \$)

Target price	Weight
Buy 31.21	
Last week	
Valuation analysis	
Fair Undervalued	
Target price 27.41 27.41	+37 %
Analysts consensus	
Outperform Outperform	
Target price 33.50 33.50	+63 %
Retail consensus	
- -	
Target price - -	

Analyst projections(2015)

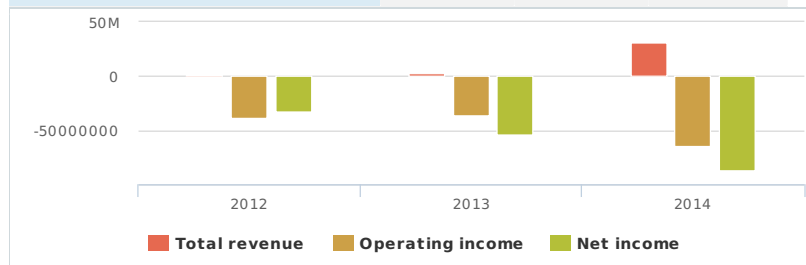
(Unit : \$)

	Consensus	vs.LFY	High	Low	Participants
Revenue	14 M	-52.13 %	28 M	0 M	3
EPS	-4.53	+57.42 %	-3.15	-6.73	3
DPS	0.00	-	0.00	0.00	1

Income Statement Summary

(Unit : \$)

	2012	2013	2014
Revenue	1 M	2 M	31 M
Operating income	-38 M	-35 M	-64 M
Net income	-33 M	-53 M	-87 M



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Valuation analysis

Fair	based on	Target price	Potential	(Last week)		
	P/B ratio	27.41 \$	-0.72 %	Undervalued	based on	Target price
					P/B ratio	27.41 \$

Overall results

Coherus BioSciences Inc is considered fair value based on its historical comparison analysis (KPI: P/B ratio), but considered overvalued based on its peer comparison analysis (KPI: P/B ratio). But the historical comparison shows a higher correlation with the stock price of Coherus BioSciences Inc. As a result, this stock is considered 'fair value'.

Coherus BioSciences Inc would be considered 'undervalued' if its price went down from its current price and 'overvalued' if its price went up.

Disclaimer: The fact that Coherus BioSciences Inc is considered "fair value" by the analysis does not mean that its price will stay stagnant 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	27.61	25.93	29.87	18.83
Volume	269,061	224,700	592,576	64,194
Market cap	1,073 M	993 M	1,143 M	721 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		34.52 x	-	13.74 x	-	-
Historical comparison	Result	undervalued		fair value		
	Average	115.54 x	-	13.64 x	-	-16.96 x
	Importance	Low	Low	High	Low	Low
Peer comparison	Result	undervalued		overvalued		
	Average	3.60 x	-	8.23 x	-	-
	Adjusted	115.54 x	-	8.23 x	-	-
	Correlation	0.52	-	0.52	-	-
	Comparison					
	Importance	Low	Low	High	Low	Low

Historical comparison

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

Peer comparison

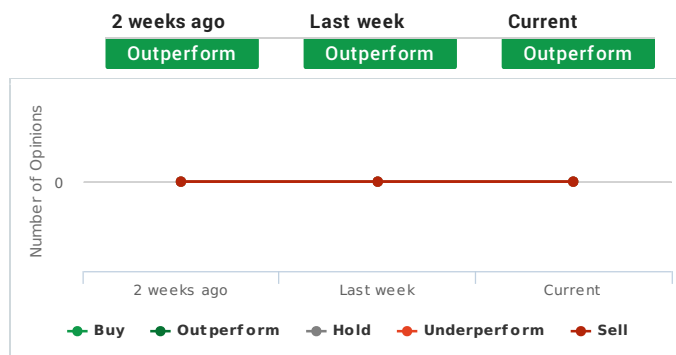
On the other hand, the P/B ratio of this stock tends to have a high correlation with the average of companies in the same industry worldwide. As a result, many investors may estimate the trend of its net assets by comparing the company with companies in the same industry worldwide. As a result, Coherus 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
	33.50 \$	+21.33 %

(Last week)

Outperform	Target price
	33.50 \$



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	72.11 x	0.00 x	137.87 x	351.42 x	313.36 x
PER	-6.09 x	-8.76 x	-4.10 x	21.51 x	39.31 x

Based on last year's results

	Coherus BioSciences Inc	Domestic(Ø)	Global(Ø)
P/S ratio	34.52 x	13.16 x	14.25 x
P/E ratio	-	32.41 x	63.03 x

Coherus BioSciences Inc

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

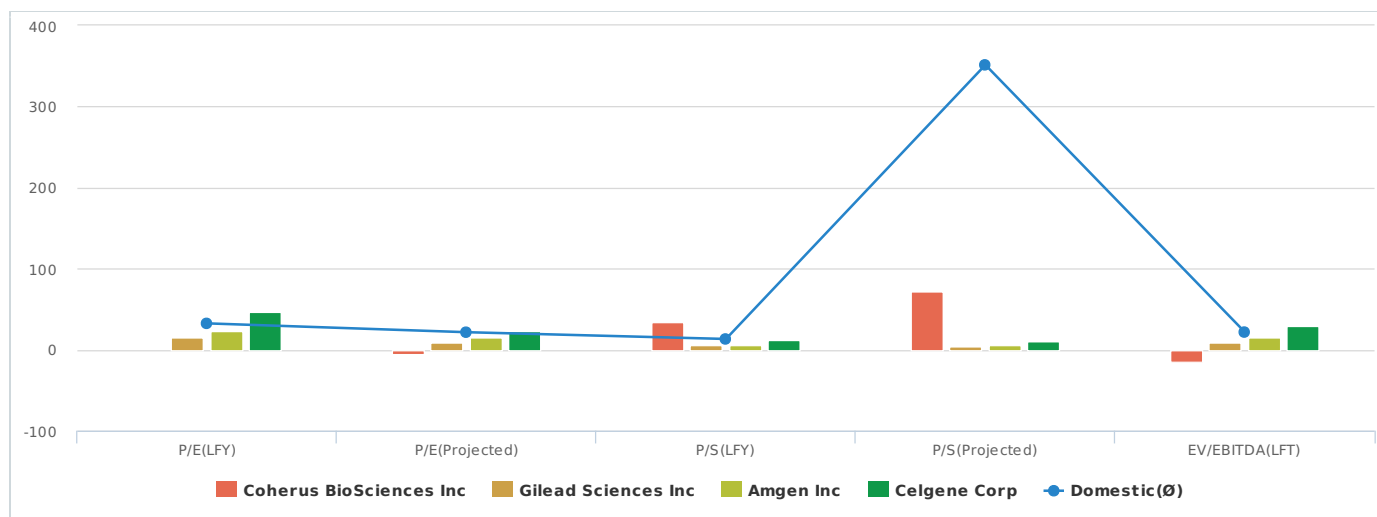
Rating & Valuation

(Unit : \$)

		Coherus BioSciences Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Domestic(Ø)
Close price		27.61	106.54	159.91	113.51	-
Valuation analysis	Rating	Fair	Undervalued	Undervalued	Overvalued	-
	Target price	27.41	119.37	165.03	109.43	-
	Potential	-0.72 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	33.50	125.62	185.41	146.12	-
	Potential	+21.33 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,073 M	153,543 M	120,624 M	89,179 M	845 M
EnterpriseValue		923 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	-6.09 x	8.72 x	15.86 x	23.47 x	21.51 x
PSR	last FY	34.52 x	6.16 x	6.01 x	11.62 x	13.16 x
	projected	72.11 x	4.77 x	5.57 x	9.65 x	351.42 x
EV/EBITDA(LFT)		-14.42 x	9.55 x	14.35 x	30.09 x	21.67 x

Fundamentals

		Coherus BioSciences Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Domestic(Ø)
Sales	last FY	31 M	24,890 M	20,063 M	7,670 M	97 M
	projected	14 M	32,130 M	21,642 M	9,233 M	101 M
	vs last FY	-52.13 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-87 M	14,856 M	5,585 M	2,327 M	316 M
	projected	-159 M	-	-	-	100 M
	vs last FY	-	-	-	-	-
EBITDA(LFY)		-64 M	16,315 M	8,660 M	2,941 M	202 M
Book value(LFY)		66 M	15,426 M	25,778 M	6,524 M	98 M



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Coherus BioSciences Inc

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

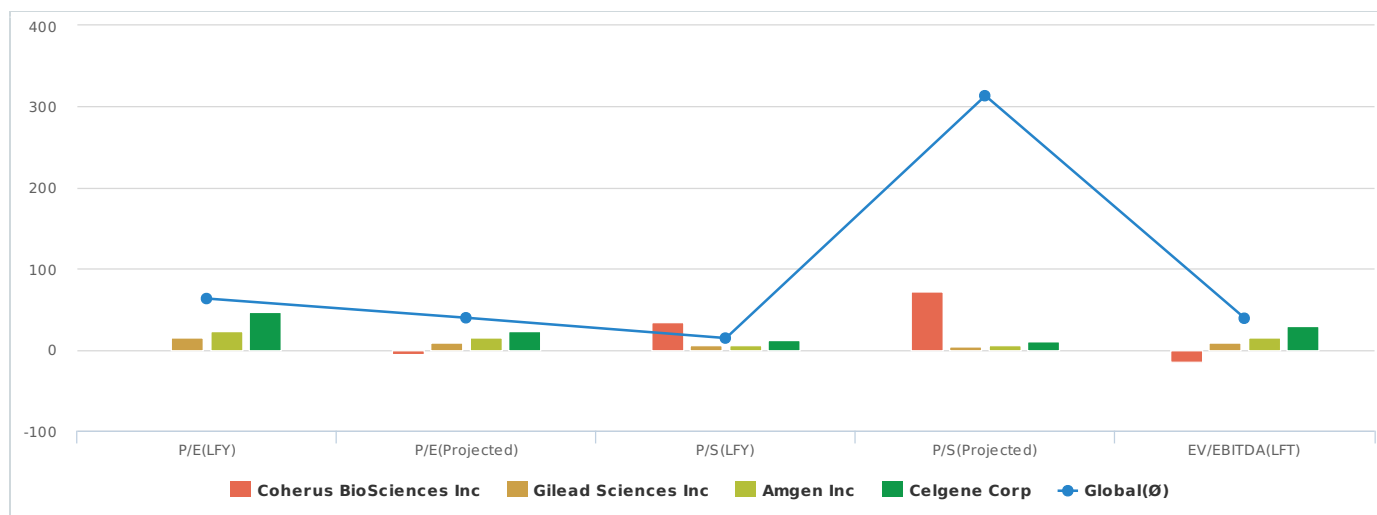
Rating & Valuation

(Unit : \$)

		Coherus BioSciences Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		27.61	106.54	159.91	113.51	-
Valuation analysis	Rating	Fair	Undervalued	Undervalued	Overvalued	-
	Target price	27.41	119.37	165.03	109.43	-
	Potential	-0.72 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	33.50	125.62	185.41	146.12	-
	Potential	+21.33 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,073 M	153,543 M	120,624 M	89,179 M	726 M
EnterpriseValue		923 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	-6.09 x	8.72 x	15.86 x	23.47 x	39.31 x
PSR	last FY	34.52 x	6.16 x	6.01 x	11.62 x	14.25 x
	projected	72.11 x	4.77 x	5.57 x	9.65 x	313.36 x
EV/EBITDA(LFT)		-14.42 x	9.55 x	14.35 x	30.09 x	38.72 x

Fundamentals

		Coherus BioSciences Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	31 M	24,890 M	20,063 M	7,670 M	89 M
	projected	14 M	32,130 M	21,642 M	9,233 M	86 M
	vs.LFY	-52.13 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-87 M	14,856 M	5,585 M	2,327 M	117 M
	projected	-159 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		-64 M	16,315 M	8,660 M	2,941 M	132 M
Book value(LFY)		66 M	15,426 M	25,778 M	6,524 M	101 M



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Coherus BioSciences Inc

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Financials

Income statement

(Unit : M\$)

	2012	2013	2014
Revenue	1	2	31
Total revenue	1	2	31
Selling general administrative expenses total	5	7	17
Research and development	34	31	78
Total operating expense	40	38	95
Operating income	-38	-35	-64
Interest income or expense net non operating	-1	-5	-3
Other net	7	-12	-18
Income before tax	-33	-53	-87
Income after tax	-33	-53	-87
Minority interest is	0	0	0
Net income before extra items	-33	-53	-87
Net income	-33	-53	-87
Diluted net income	-33	-53	-87
Income available to common excl extra items	-33	-53	-87
Income available to common incl extra items	-33	-53	-87
Diluted weighted average shares	32	32	8

Balance sheet summary

(Unit : M\$)

	2012	2013	2014
Cash and equivalents	14	39	150
Cash and short term investments	14	39	150
Note receivable long term	0	-	-
Total receivables net	0	0	4
Prepaid expenses	9	5	20
Other current assets total	0	0	4
Total current assets	24	45	179
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	26	47	187
Accounts payable	2	3	8
Accrued expenses	3	7	11
Current port of lt debt capital leases	0	4	-
Other current liabilities total	5	38	31
Total current liabilities	11	53	51
Minority interest bs	-	-	-0
Other liabilities total	6	36	68
Total liabilities	17	89	120
Preferred stock non redeemable net	54	54	-
Additional paid in capital	0	2	254
Retained earnings or accumulated deficit	-45	-99	-186
Other equity total	-	-	-0
Total equity	9	-42	66
Total liabilities and shareholders equity	26	47	187
Total debt	0	4	0

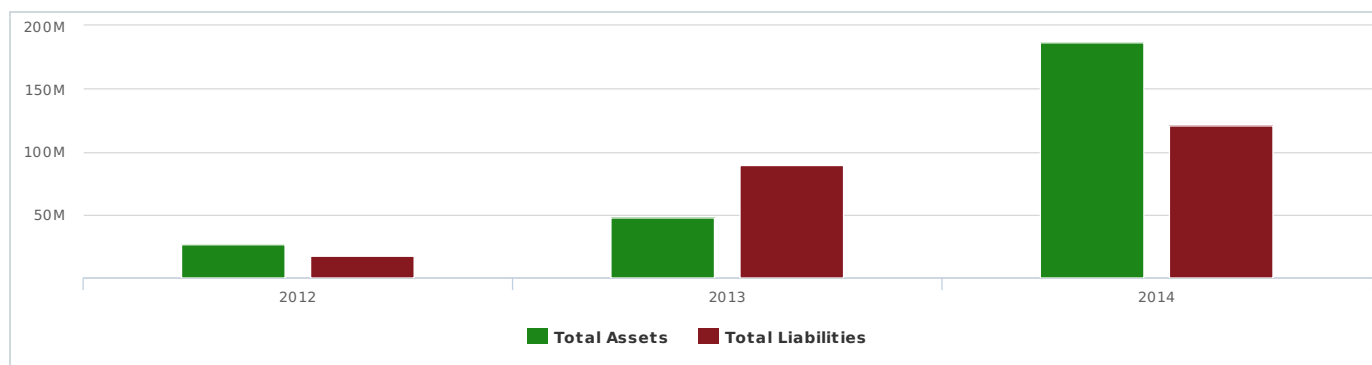
Cash flow summary

(Unit : M\$)

	2012	2013	2014
Net income starting line	-33	-53	-87

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Depreciation depletion	0	0	0
Non cash items	2	27	34
Changes in working capital	11	41	28
Cash from operating activities	-18	15	-23
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	26	2	54
Issuance or retirement of debt net	-	7	-
Cash from financing activities	26	9	135
Financing cash flow items	-	-	81
Foreign exchange effects	-	-	-0
Net change in cash	6	25	110



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Coherus BioSciences Inc

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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 nine months ended 30 September 2015, Coherus Biosciences Inc revenues decreased 19% to \$19.8M. Net loss increased from \$58M to \$170.9M. Revenues reflect United states segment decrease of 1% to \$18.6M. Higher net loss reflects Research and development increase from \$44.8M to \$122.1M (expense), Related party expense increase from \$4.9M to \$33.9M (expense).
Homepage	http://www.coherus.com/
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 September 30, 2015 Coherus BioSciences Inc had 107 Employees.

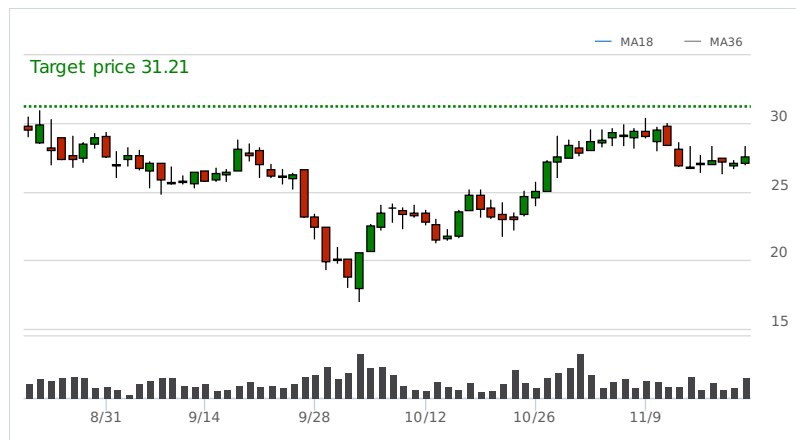
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Historical Charts

M3 Chart

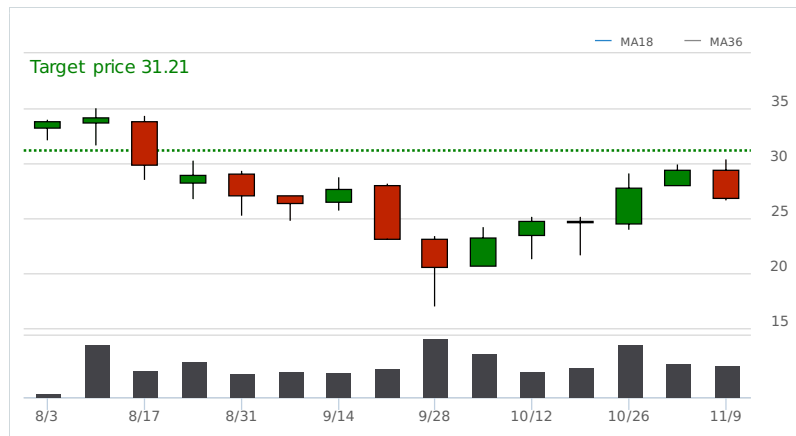


Historical data

(Unit : \$)

	High	Low	Volume
2015/08/24 -	30.22	26.76	1,194,518
2015/08/31 -	29.33	25.24	763,059
2015/09/07 -	27.11	24.78	863,345
2015/09/14 -	28.75	25.68	799,594
2015/09/21 -	28.20	23.14	942,127
2015/09/28 -	23.35	16.96	1,897,433
2015/10/05 -	24.16	20.73	1,417,151
2015/10/12 -	25.17	21.27	830,461
2015/10/19 -	25.16	21.70	974,026
2015/10/26 -	29.08	23.92	1,727,028
2015/11/02 -	29.89	28.00	1,076,121
2015/11/09 -	30.33	26.69	1,056,529
During	30.33	16.96	-

Y1 Chart

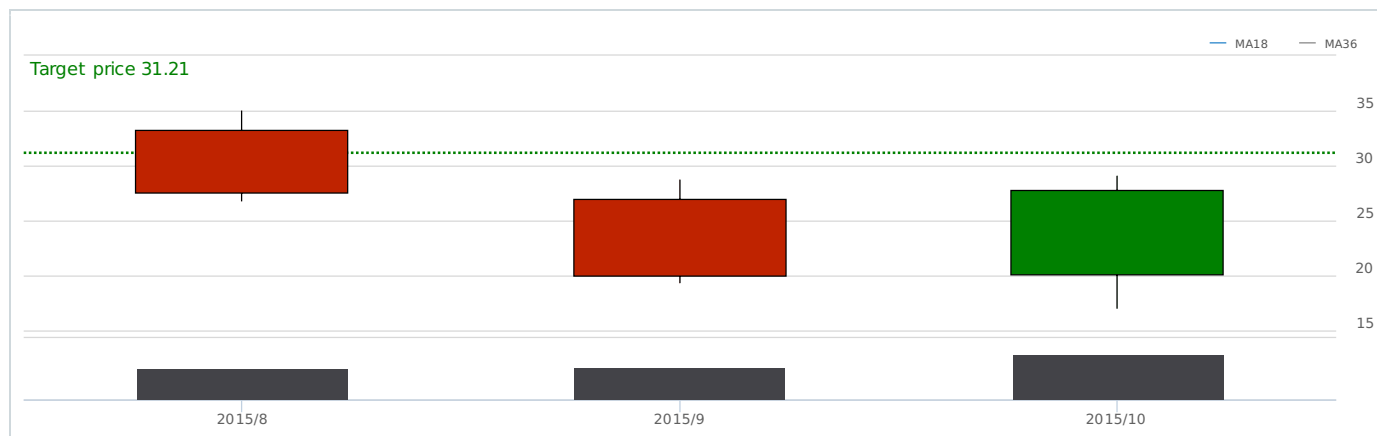


Historical data

(Unit : \$)

	High	Low	Volume
2015/08/01 -	35.05	26.76	4,092,377
2015/09/01 -	28.75	19.32	4,186,981
2015/10/01 -	29.08	16.96	5,874,268
During	35.05	16.96	-

Y5 Chart



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