

Catalent (CTLT : US\$31.15)

Catalent climbs 13% in 2015, outperforming 86% of the market

Catalent Inc., NYSE's 12th largest Health Care company by market cap, climbed US\$3.64 (or 13.2%) year to date in 2015 to close at US\$31.15. This means the stock has outperformed 86% of NYSE-listed stocks in 2015. Compared with the S&P 500 Index which has risen 0.5% YTD, this is a relative price increase of 12.8%. The volume YTD has been 1 times the average trading of 553,862 shares. In 2015 the market cap has jumped US\$450.7 million.

Introduction

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It is beating 84% of the market the past 6 months.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. The 50-day EMAP has increased to US\$29.35.

However, there are some reasons why we remain bearish on the stock for the long-term:

- Return on Assets of 0.5% versus sector average of 3.5% and market average of 2.6%.
- Return on Capital Employed of 8.7% versus sector average of 9.8% and market average of 11.1%.

Stock Summary

Sector	Health care
Market Cap	US\$3.9 billion
Shares Outstanding	123,813,614
ISIN	US1488061029
Relative Strength (3 mo)	85

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	31.2	3.9 billion

Analysis

Bullish Signals

- In the last 15 trading sessions there has been a net rise of 3.87%; the stock has advanced ten times and the biggest one day rise was 5.4% on Mar 03.
- In the NYSE market of 1,986 stocks and 34 units traded today, the stock has a 6-month relative strength of 84 which means it is beating 84% of the market.
- Also, the relative strength percentile is rising at 84 for 6 months, 85 for 3 months and 94 for 1 month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 30.62 minus the 26-day EMA of 30.1 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The Price/MAP of 0.85 for CTLT is higher than the Price/MAP for the S&P 500 Index of 0.3.

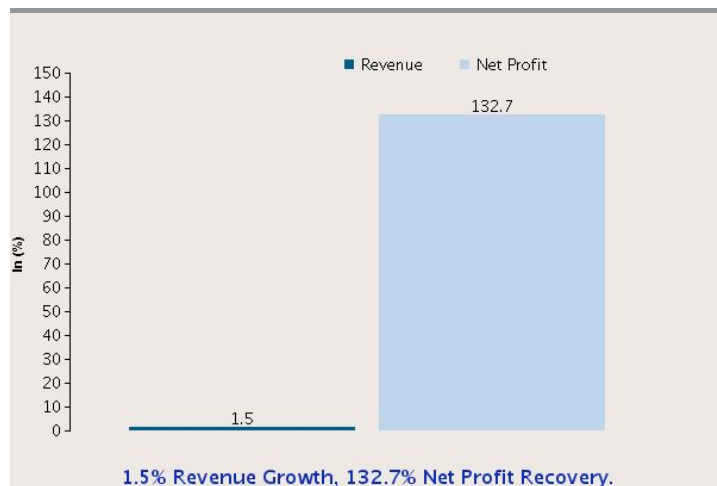
Undervaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.2. Compared with the rest of the market the stock is undervalued.

Other Bullish Signals:

- The Enterprise Value/EBITDA multiple of 16.8 compares favourably with sector average of 43.7.

% Growth Y.O.Y, Revenue & Net Profit



Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	84	In Top Quartile
%Prem To Vol Wtd Price	4.0	In Top Quartile

Bearish Signals

- The price is at a premium of 4.0% to the 1-month volume weighted average price of US\$29.95. Given that this premium has been under 4.0% one hundred five times and over 4.0% fifty-nine times in the last year, the downside:upside probability is estimated at 105:59 or 1.8:1.
- Falls to Rises: In the last three months the number of falls outnumbered rises 32:29 or 1.1:1.
- The price to 200-day MAP ratio is 0.85, a bearish indicator. In the past 200 days this ratio has been under 0.85 just twice suggesting a support level.
- The current short volume is 1.1 times its own historical average of 0.1%.

Overvaluation:

- The earnings yield of 0.4% below 10-year bond yield of 1.96%.
- Price/Sales of 2.11 versus sector average of 1.3 and market average of 1.5.

Other Bearish Signals:

- Total Liabilities/ EBITDA of 8.9 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 0.5% versus sector average of 3.5% and market average of 2.6%.
- Return on Capital Employed of 8.7% versus sector average of 9.8% and market average of 11.1%.

The stock has a score of merely 4 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Positive net income; positive operating cashflow; good quality of earnings [operating cashflow exceeds net income]; improvement in gross margin [from 31.6% to 32.8%].

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP50	0.71	In Bottom Quartile
Revenue Per Employee	US\$220,205	In Bottom Quartile
Price/MAP200	0.85	In Bottom Quartile
Return on Assets [ROA] %	0.5	In Bottom 3%
Net Profit Margin %	0.9	In Bottom 2%

Analysis (continued)

Note

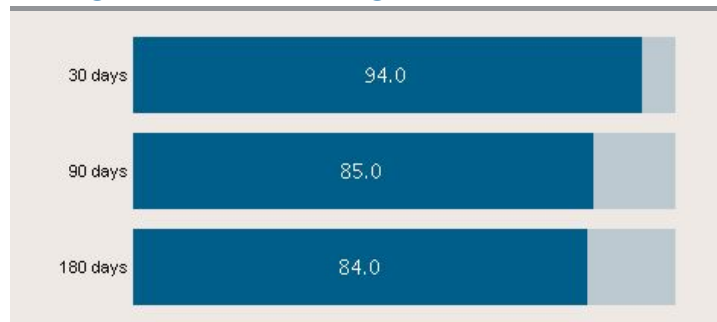
Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
MCap	US\$3.9 billion	In 2nd Quartile
Turnover in Quarter	US\$1.1 billion	In 2nd Quartile

Insider Trades



Rising Relative Strength



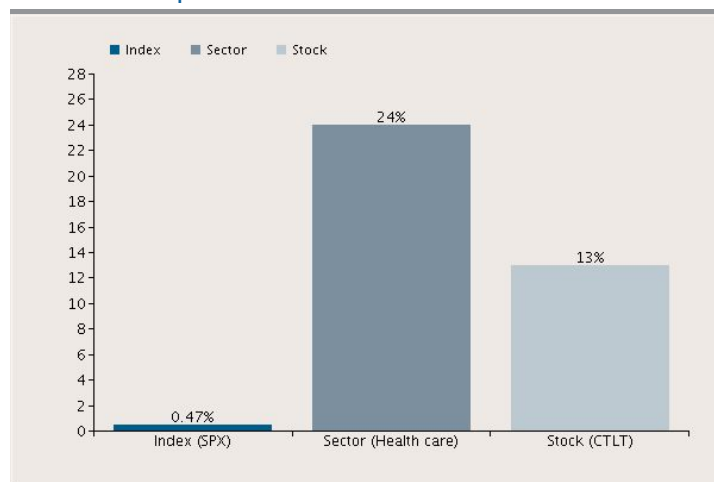
Turnover Rate & Turnover Period



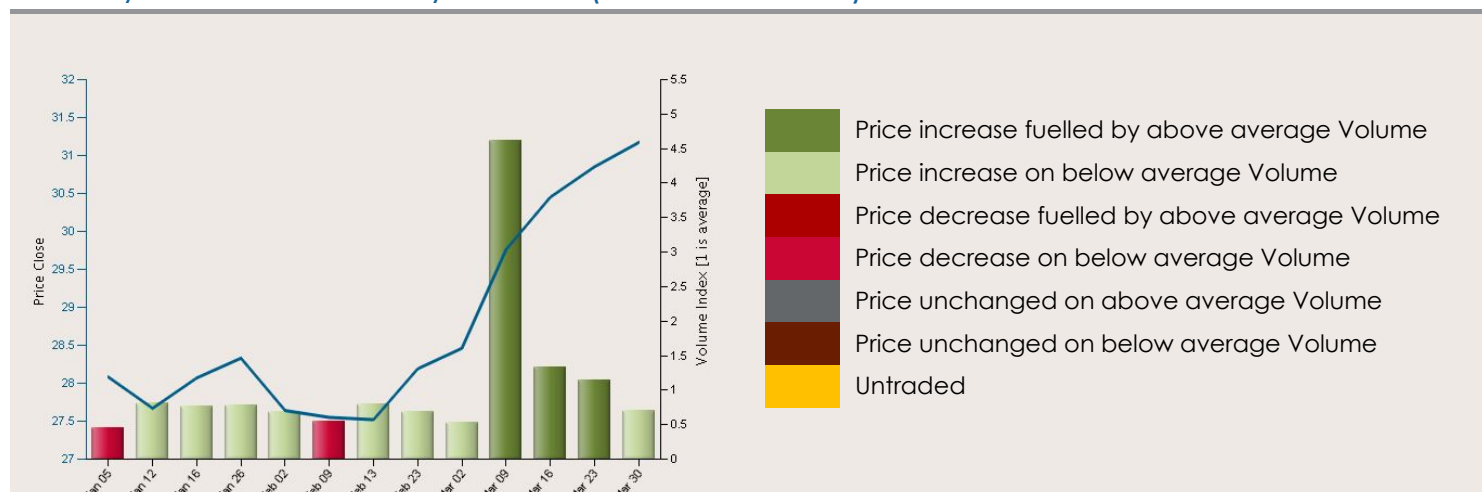
Trailing 3 months

Turnover	US\$1.1 billion
Volume	36,279,471
Volume Index (1 is avg)	1.1

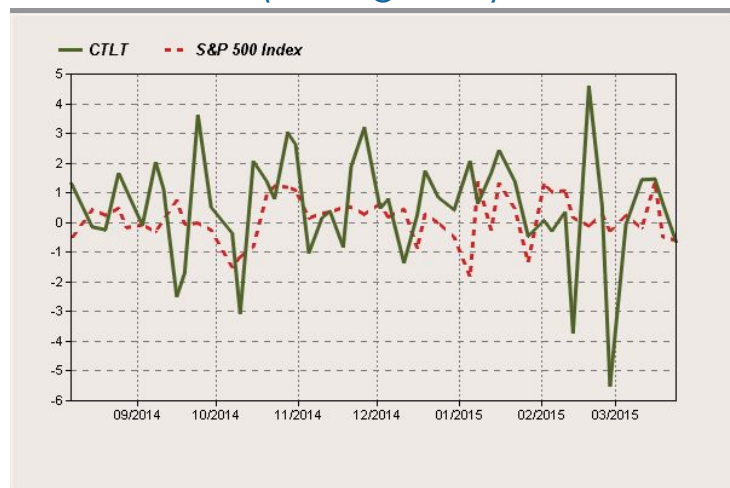
YTD Comparison Stock Sector Index



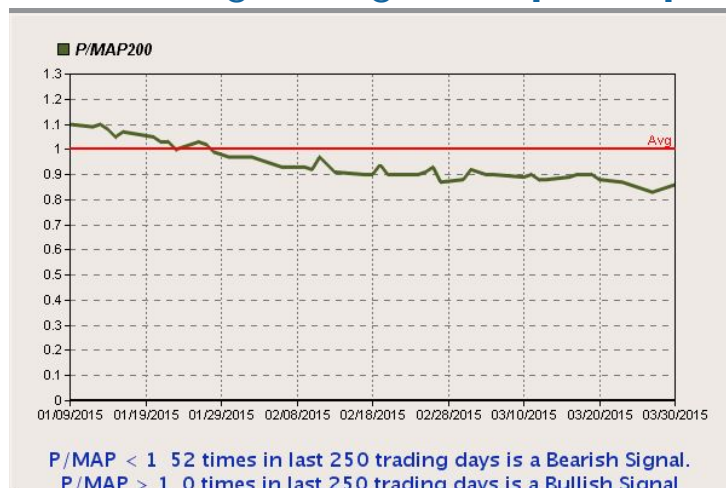
Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Sector sorting

Peer Group Analysis

Name	Last Price \$	Relative strength (6-months)	MCap (\$)	PV \$1000 (1 yr)	Revenue (\$)	Net Profit (\$)	Total Assets (\$)
Team Health Holdings	58.5	38	4.2B	1,325	3.7B	63.8M	1.4B
Catalent	31.2	84	3.9B	0	1.8B	16.2M	3.1B
ExamWorks Group	41.6	86	1.7B	1,221	616M	(10.2M)	732.5M

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
18-Feb-2015	Jefferies Group	Boost Price Target	-	Buy	28.5	32
12-Feb-2015	Deutsche Bank	Boost Price Target	-	Hold	26	33
06-Jan-2015	JPMorgan Chase & Co.	Boost Price Target	-	Overweight	28	32

Reported Selling by Insiders

Insider	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
Leonard Stephen	Mar 27, 2015	Sold	31,005	30.13	934,181
Johnson Sharon	Feb 17, 2015	Sold	24,683	27.4	676,314
Kurt Nielsen	Feb 17, 2015	Sold	20,000	27.41	548,200
Walsh Matthew M	Feb 13, 2015	Sold	3,200	28.11	89,952
Houlton Scott	Feb 17, 2015	Sold	13,138	27.42	360,244
Houlton Scott	Feb 13, 2015	Sold	1,400	28.28	39,592
Leonard Stephen	Feb 13, 2015	Sold	1,000	28.34	28,340
Downie William	Feb 17, 2015	Sold	45,000	27.82	1,251,900
Downie William	Feb 13, 2015	Sold	1,080	27.86	30,089

Company Overview

Activities

Catalent Inc. provides delivery technologies and development solutions for drugs, biologics and consumer health products. The Company's oral, injectable, and respiratory delivery technologies address the diversity of the pharmaceutical industry including small molecules, large molecule biologics and consumer health products.

Further details can be found at
www.catalent.com.

Economic Sector

Healthcare

Regulatory Announcements

Conferences/Exhibitions

April 06: Events Calendar: Catalent, Inc. Announces Third Quarter Fiscal Year 2015 Earnings Conference Webcast

[News Story]

Catalent, Inc. (NYSE:CTLT) ("Catalent"), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced that it will release financial results for the third quarter of fiscal year 2015 ended March 31, 2015 after the market close on Tuesday, May 5, 2015.

[For more details click here.](#)

Key Developments

March 25: Portage's Biohaven enters into exclusive formulation agreement and global license with Catalent for lead product

[News Story] TORONTO, March 24, 2015 /PRNewswire/ - Portage Biotech Inc. ("Portage") (OTC Market: PTGEF, Canadian Securities Exchange: PBT.U), is pleased to announce that Biohaven Pharmaceutical Holding Company Limited (Biohaven), which Portage holds 54% equity, has entered into an exclusive world-wide agreement with Catalent Pharma Solutions (NYSE:CTLT) to provide Catalent's Zydys(Registered) Orally Disintegrating Tablet (ODT) technology for Biohaven's lead drug development candidate, BHV-0223.

[For more details click here.](#)

Key Developments

March 10: Catalent, Inc. Closes Secondary Public Offering of Common Stock

[News Story] SOMERSET, N.J.-- Catalent, Inc. ("Catalent") (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced the closing of the previously announced registered underwritten secondary public offering of its common stock by certain of its stockholders (the "Selling Stockholders").

[For more details click here.](#)

Key Developments

March 03: Catalent, Inc. Announces Launch of Secondary Public Offering of Common Stock

[News Story] Catalent, Inc. ("Catalent") (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced the launch of a secondary public offering of its common stock. Certain stockholders of Catalent (the "Selling Stockholders") are offering for sale to the public 20 million shares of Catalent's common stock owned by them.

[For more details click here.](#)

Key Developments

March 03: Catalent, Inc. Announces Upsize and Pricing of Secondary Public Offering of Common Stock

[News Story] SOMERSET, N.J. Catalent, Inc. ("Catalent") (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced the pricing of an upsized secondary public offering of 23.7 million shares of its common stock by certain of its stockholders (the "Selling Stockholders") at a price to the public of \$29.50 per share.

[For more details click here.](#)

Financial Results

February 11: Catalent Reports Second Quarter Fiscal Year 2015 Results

[News Story]

Total revenue increased 3% as reported and 8% in constant currency to \$455.8 million from second quarter 2014

Adjusted EBITDA increased 21% to \$112.9 million from second quarter 2014

Adjusted net income of \$0.44 per diluted share, compared to adjusted net income of \$0.37 per diluted share in second quarter 2014

Acquired Micron Technologies, a leading global provider of particle size engineering technologies

Acquired the remaining stake in Redwood Bioscience Inc.

February 09: Catalent, Inc. Appoints Thomas Castellano as Vice President Finance, Investor Relations, and Treasurer

[News Story] SOMERSET, N.J.--- Catalent, Inc. (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced that it has appointed Thomas Castellano as Vice President Finance, Investor Relations, and Treasurer effective immediately.

Mr.

Company Overview (continued)

8-K people news

August 05: Catalent appoints Melvin D. Booth as director 06 August 2014

Catalent has appointed Melvin D. Booth as Director. The appointment takes effect from Jul 30, 2014.

August 05: Catalent appoints Jack Stahl as director 06 August 2014

Catalent has appointed Jack Stahl as Director. The appointment takes effect from Jul 30, 2014.

August 05: Catalent appoints Rolf Classon as director 06 August 2014

Catalent has appointed Rolf Classon as Director. The appointment takes effect from Jul 30, 2014.

8-K other news

December 02: Catalent: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000159678314000017_0001596783-14-000017.txt

Source: 8-K United States Securities and Exchange Commission

November 13: Catalent: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000159678314000013_0001596783-14-000013.txt

Source: 8-K United States Securities and Exchange Commission

September 08: Catalent: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000119312514335465_0001193125-14-335465.txt

Source: 8-K United States Securities and Exchange Commission

September 04: Catalent: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000159678314000004_0001596783-14-000004.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

Based on 123,813,614 issued equity shares the market capitalisation is US\$3.9 billion. It is NYSE's 10th largest Health care company by total revenue.



Board and Management

Chinh E. Chu
Chairman & Director

Jack Stahl
Director

Bruce McEvoy
Director

Melvin D. Booth
Director

Rolf Classon
Director

James Quella
Director

John R. Chiminski
Director

Financial Results (Annual)

30 June, 2014

Annual Report for the year ended June 30, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- Interest cover up 60.2% to 1.4
- EBIT Margin up 26.0% to 12.6%
- Total liabilities to EBITDA down 7.0% to 8.9. While this compares unfavourably with the Joseph Piotroski benchmark of <5, the trend is favourable
- Although the Total Liabilities to Operating Cash Flow ratio of 19.4 also compares unfavourably with the Joseph Piotroski benchmark of <4, it had improved by 20.5% from the previous year.
- EBIT to total assets up 22.7% to 7.5%.

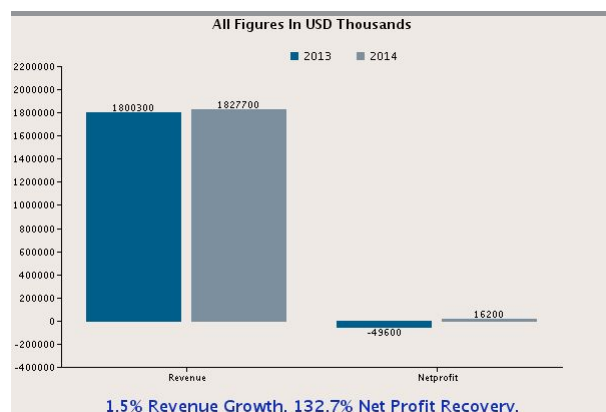
Unfavourable Changes

- Current ratio down 8.4% to 1.5
- Net tangible assets per share deterioration 1.0% to \$US-24.33
- Working capital to total assets down 16.7% to 7.6%
- Total revenue to total assets down 3.1% to 0.6.

Major Common Size Ratios

- Intangibles to total assets down from 47.3% to 47.1%
- Fixed assets to total assets up from 27.6% to 28.3%
- Total current assets to total assets down from 23.0% to 22.2%
- Current debtors to total assets up from 12.1% to 13.1%
- Current inventory to total assets up from 4.2% to 4.4%
- Cost of goods sold to sales down from 68.4% to 67.2%
- EBITDA to Sales up from 19.5% to 21.2%
- Sales and marketing expenses to sales down from 18.9% to 18.3%
- EBIT to Sales up from 10.0% to 12.6%
- Interest expenses to sales down from 11.3% to 8.9%.

Year on Year Revenue & Net Profit (In USD millions)



INCOME STATEMENT

Currency in Million of USD	2014-06-30	2013-06-30	Change %
Net revenue	1,827.7	1,800.3	Up 1.5
Cost of sales	1,229.1	1,231.7	Down 0.2
Gross margin	598.6	568.6	Up 5.3
Selling, general and administrative expenses	334.8	340.6	Down 1.7
Impairment charges and (gain)/loss on sale of assets	3.2	5.2	Down 38.5
Restructuring and other	19.7	18.4	Up 7.1

Financial Results (Annual) (continued)

30 June, 2014

Property and casualty (gain)/loss, net			
Operating earnings/(loss)	240.9	204.4	Up 17.9
Interest expense, net	163.1	203.2	Down 19.7
Other (income)/expense, net	10.4	25.1	Down 58.6
Earnings/(loss) from continuing operations before income taxes	67.4	-23.9	Recovery
Income tax expense/(benefit)	-49.5	-27	Deterioration 83.3
Earnings/(loss) from continuing operations	17.9	-50.9	Recovery
Net earnings/(loss) from discontinued operations, net of tax	-2.7	1.2	Deterioration
Net earnings/(loss)	15.2	-49.7	Recovery
Less: Net earnings/(loss) attributable to noncontrolling interest, net of tax	-1	-0.1	Deterioration 900.0
Net earnings/(loss) attributable to Catalent	16.2	-49.6	Recovery
Amounts attributable to Catalent:			
Earnings/(loss) from continuing operations less net income (loss) attributable to noncontrolling interest	18.9	-50.8	Recovery
Net earnings/(loss) attributable to Catalent	16.2	-49.6	Recovery
Earnings per share attributable to Catalent:			
Basic			
Continuing operations	0.25	-0.68	Recovery
Net earnings/(loss)	22.0c	-66.0c	Recovery
Diluted			
Continuing operations	0.25	-0.68	Recovery
Net earnings/(loss)	21.0c	-66.0c	Recovery
TSO	75,045,147	74,970,628	Up 0.1

BALANCE SHEET

Currency in Million of USD	2014-06-30	2013-06-30	Change %
ASSETS			
Current assets:			
Cash and cash equivalents	74.4	106.4	Down 30.1
Trade receivables, net	403.7	358	Up 12.8
Inventories	134.8	124.9	Up 7.9
Prepaid expenses and other	74.6	89.8	Down 16.9
Total current assets	687.5	679.1	Up 1.2
Property, plant, and equipment, net	873	814.5	Up 7.2
Other assets:			
Goodwill	1,097.1	1,023.4	Up 7.2
Other intangibles, net	357.6	372.2	Down 3.9
	1,454.7	1,395.6	Up 4.2
Deferred income taxes, net	26.3	23.7	Up 11.0
Other	48.7	36.6	Up 33.1
Total assets	3,090.2	2,949.5	Up 4.8

LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND
SHAREHOLDERS' DEFICIT

Financial Results (Annual) (continued)

30 June, 2014

Current liabilities:

Current portion of long-term obligations and other short-term borrowings	25.2	35	Down 28.0
Accounts payable	148.1	150.8	Down 1.8
Other accrued liabilities	279.7	224.5	Up 24.6
Total current liabilities	453	410.3	Up 10.4
Long-term obligations, less current portion	2,685.4	2,656.6	Up 1.1
Pension liability	154.7	134.1	Up 15.4
Deferred income taxes	103.2	111.8	Down 7.7
Other liabilities	61.2	47	Up 30.2
	3,457.5	3,359.8	Up 2.9

Commitment and contingencies

Redeemable noncontrolling interest 4.5

Shareholders' equity/(deficit):

Common stock 0.01 par value; 84,000,000 shares authorized in 2014 and 2013,

74,821,348 and 74,796,134 shares issued and outstanding in 2014 and 2013	0.7	0.7	Steady
Additional paid in capital	1,031.4	1,026.7	Up 0.5
Accumulated deficit	-1,379.1	-1,395.3	Reduced 1.2
Accumulated other comprehensive income/(loss)	-24.2	-42.8	Reduced 43.5
Total Catalent shareholders' equity/(deficit)	-371.2	-410.7	Reduced 9.6
Noncontrolling interest	-0.6	0.4	Deterioration
Total shareholders' deficit	-371.8	-410.3	Reduced 9.4
Total liabilities, redeemable noncontrolling interest and shareholders' deficit	3,090.2	2,949.5	Up 4.8

CASH FLOW

Currency in Million of USD	2014-06-30	2013-06-30	Change %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings/(loss)	15.2	-49.7	Recovery
Net earnings/(loss) from discontinued operations	-2.7	1.2	Deterioration
Earnings/(loss) from continuing operations	17.9	-50.9	Recovery
Adjustments to reconcile (loss)/earnings from continued operations to net cash from operations:			
Depreciation and amortization	142.9	152.2	Down 6.1
Non-cash foreign currency transaction (gains)/losses, net	-17.1	6.6	Deterioration
Amortization and write off of debt financing costs	14	19	Down 26.3
Asset impairments and (gain)/loss on sale of assets	3.2	5.2	Down 38.5
Proceeds from insurance related to long lived assets			
Call premium and financing fees paid	7.2	10.8	Down 33.3
Equity compensation	4.5	2.8	Up 60.7
Provision/(benefit) for deferred income taxes	-15.1	8.3	Deterioration
Provision for bad debts and inventory	9.8	10.4	Down 5.8

Financial Results (Annual) (continued)

30 June, 2014

Change in operating assets and liabilities:			
Decrease/(increase) in trade receivables	-38	-23.6	Deterioration 61.0
Decrease/(increase) in inventories	-8.5	-10.5	Reduced 19.0
Increase/(decrease) in accounts payable	-7.6	17.9	Deterioration
Other accrued liabilities and operating items, net	67	-9.1	Recovery
Net cash provided by/(used in) operating activities from continuing operations	180.2	139.1	Up 29.5
Net cash provided by/(used in) operating activities from discontinued operations	-1.9	-1.4	Deterioration 35.7
Net cash provided by/(used in) operating activities	178.3	137.7	Up 29.5
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property and equipment and other productive assets	-122.4	-122.5	Reduced 0.1
Proceeds from sale of property and equipment	0.9	2.9	Down 69.0
Proceeds from insurance related to long lived assets			
Payment for acquisitions, net	-53.7	-2.5	Deterioration 2,048.0
Net cash provided by/(used in) investing activities from continuing operations	-175.2	-122.1	Deterioration 43.5
Net cash provided by/(used in) investing activities from discontinued operations	4		
Net cash provided by/(used in) investing activities	-171.2	-122.1	Deterioration 40.2
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net change in short-term borrowings	-17.5	-3.9	Deterioration 348.7
Payments related to revolver credit facility fees			
Proceeds from Borrowing, net	1,723.7	672.7	Up 156.2
Payments related to long-term obligations	-1,741.3	-708.5	Deterioration 145.8
Call premium and financing fees paid	-7.2	-10.8	Reduced 33.3
Distribution to noncontrolling interest holder			
Equity contribution/(redemption)	0.2	1.2	Down 83.3
Net cash (used in)/provided by financing activities from continuing operations	-42.1	-49.3	Reduced 14.6
Net cash (used in)/provided by financing activities from discontinued operations			
Net cash (used in)/provided by financing activities	-42.1	-49.3	Reduced 14.6
Effect of foreign currency on cash	3	1.1	Up 172.7
NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS	-32	-32.6	Reduced 1.8
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	106.4	139	Down 23.5
CASH AND EQUIVALENTS AT END OF PERIOD	74.4	106.4	Down 30.1

Financial Results (Annual) (continued)

30 June, 2014

EBITDA AND MARGINS

	2014-06-30	2013-06-30
Gross Profit Margin %	32.75	31.58
EBITDA Margin %	21.2	19.47
Earnings from Cont. Ops. Margin %	12.61	9.96
Net Income Margin %	0.89	-2.76

PERFORMANCE RATIOS

	2014-06-30	2013-06-30	Change %
Return on Assets (%)	0.52	-1.68	Recovery
Total debt to net tangible assets (%)	-148.45	-149.01	Reduced 0.4
Total Liabilities to EBITDA	8.92	9.59	Down 6.9
Total Liabilities to Operating Cash Flow	19.39	24.4	Down 20.5
Total Liabilities/Total Assets	1.12	1.14	Down 1.8
Interest Cover	1.41	0.88	Up 60.2
Current Ratio	1.52	1.66	Down 8.3

PER SHARE FIGURES

	2014-06-30	2013-06-30	Change %
Sales	US\$24.35	US\$24.01	Up 1.4
EBIT	US\$3.07	US\$2.39	Up 28.4
EBITDA	US\$5.16	US\$4.68	Up 10.4
Cash	99.14c	US\$1.42	Down 30.1
Working Capital	US\$3.12	US\$3.59	Down 12.8
Shareholders' Funds	-494.64c	-547.81c	Reduced 9.7
Total Liabilities	US\$46.07	US\$44.81	Up 2.8
Total Assets	US\$41.18	US\$39.34	Up 4.7
Current Debt	33.58c	46.68c	Down 28.1
Non Current Debt	US\$35.78	US\$35.44	Up 1.0
Total Debt	US\$36.12	US\$35.90	Up 0.6
Net Tangible Assets	-2,433.07c	-2,409.34c	Deterioration 1.0
EPS Final	21.0c	-66.0c	Recovery

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