



Rating
Hold

North America
United States

Health Care
Health Care IT &
Distribution

Company
Catalent

Reuters
CTLT.N

Bloomberg
CTLT US

Exchange
NYS

Ticker
CTLT

Date
12 November 2014

Results

Price at 13 Nov 2014 (USD)	23.81
Price Target	26.00
52-week range	26.03 - 19.85

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Transition to Consumer Softgel is Filling Capacity

F1Q15 Results - Important Adjustments

Catalent reported F1Q15 revenue and EBITDA that slightly exceeded expectations, but EPS below expectations on higher than expected interest expense. F1Q15 revenue of \$418mm was ahead of our forecast for \$415mm and the Street at \$411mm. Adjusted EBITDA of \$83.4mm exceeded our forecast of \$80.3mm and Street at \$79.5mm. Reported EPS of \$0.13 was impacted by interest expense \$12.4mm above our forecast, and adjusted for this difference EPS of \$0.24 would have been in-line with our forecast and ahead of the Street at \$0.20. We maintain our Hold rating on CTLT shares based on valuation, but increase our PT to \$26 on peer valuations.

FX, Acquisition, and Better Organic Growth

Management maintained F2015 guidance for revenue and EBITDA despite an approximately 3% negative impact from FX. Offsetting the negative FX impact are better than expected organic growth and a small benefit related to acquisitions, including the Micron acquisition announced today. Catalent is managing the transition in its softgels business to a greater share of consumer products with lower margins, but with faster growth, greater predictability, and better capacity utilization.

Adjusting Estimates

Our F2015 revenue estimate is unchanged at \$1.91B and our EBITDA estimate is increased by \$3mm to \$455mm which reflects the F1Q beat. Our F2016 revenue estimate is also unchanged at \$2.0B and our EBITDA estimate increases by \$1mm to \$497.5mm. We believe the original guidance was conservative allowing the company to offset the negative impact of FX and we forecast the company to be near the top of its F15 adjusted net income guidance.

Maintain Hold on CTLT Shares

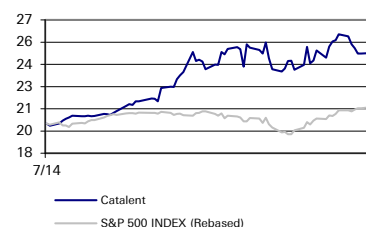
We maintain our Hold rating on CTLT shares and increase our price target to \$26. Our price target is based on a blend of a P/E of 17.9x applied to our adjusted C2015 EPS estimate of \$1.53 and a 9.9x EV/EBITDA multiple applied to our C2015 EBITDA estimate of \$475mm. Negative risks include any quality issues at Catalent, market share, and product mix. Positive risks include gaining market share, technology driven growth, and accretive acquisitions.

Key changes

Price Target	25.00 to 26.00	↑	4.0%
EPS (USD)	1.84 to 1.80	↓	-2.2%
Revenue (USDm)	1,904 to 1,907	↑	0.2%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	1.2	16.0	-
S&P 500 INDEX	8.8	4.8	14.4

Source: Deutsche Bank

Forecasts And Ratios

Year End Jun 30	2014A	2015E	2016E
1Q EPS	-0.02	0.13A	-
2Q EPS	0.34	0.33	-
3Q EPS	0.48	0.46	-
4Q EPS	0.94	0.82	-
FY EPS (USD)	1.74	1.80	2.09
OLD FY EPS (USD)	1.74	1.84	2.06
P/E (x)	-	13.2	11.4
Revenue (USDm)	1,828	1,907	2,035

Source: Deutsche Bank estimates, company data

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Model updated: 13 November 2014

Running the numbers

North America

United States

Health Care IT & Distribution

Catalent

Reuters: CTLT.N

Bloomberg: CTLT US

Hold

Price (13 Nov 14) USD 23.81

Target Price USD 26.00

52 Week range USD 19.85 - 26.03

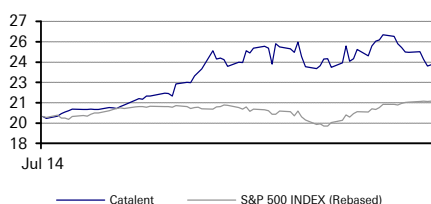
Market Cap (m) USDm 2,941

EURm 2,357

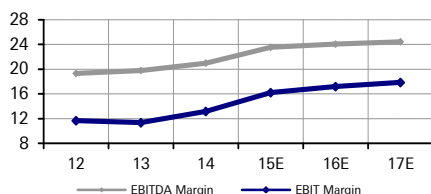
Company Profile

Catalent is a leading provider in the biopharmaceutical services industry with a focus on manufacturing solutions and drug delivery technology for drugs, biologics, and consumer health products. Catalent operates in three segments: Oral Technologies, Medication Delivery Solutions, and Development and Clinical Services.

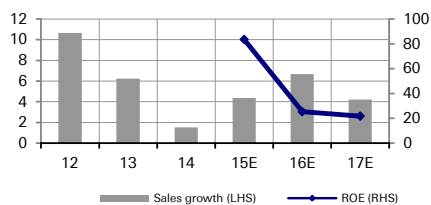
Price Performance



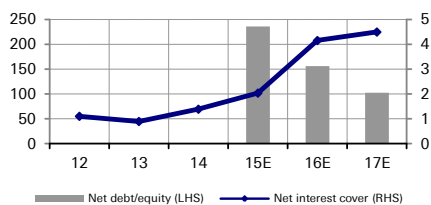
Margin Trends



Growth & Profitability



Solvency



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Fiscal year end 30-Jun

Financial Summary

	2012	2013	2014	2015E	2016E	2017E
DB EPS (USD)	na	na	1.74	1.80	2.09	2.00
Reported EPS (USD)	-0.49	-0.57	0.20	0.95	1.44	1.56
DPS (USD)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (USD)	-4.30	-5.03	-4.49	5.23	6.40	7.90

Valuation Metrics

Price/Sales (x)	nm	nm	nm	1.5	1.4	1.4
P/E (DB) (x)	na	na	na	13.2	11.4	11.9
P/E (Reported) (x)	nm	nm	na	25.2	16.5	15.3
P/BV (x)	nm	nm	nm	4.5	3.7	3.0
FCF yield (%)	na	na	na	6.8	7.0	7.5
Dividend yield (%)	na	na	na	0.0	0.0	0.0
EV/Sales	nm	nm	nm	2.3	2.1	1.9
EV/EBITDA	nm	nm	nm	9.9	8.7	7.7
EV/EBIT	nm	nm	nm	14.4	12.1	10.6

Income Statement (USDm)

Sales	1,695	1,800	1,828	1,907	2,035	2,121
EBITDA	328	357	384	449	490	519
EBIT	198	204	241	309	350	379
Pre-tax profit	19	-24	67	157	266	294
Net income	-40	-47	16	117	189	206

Cash Flow (USDm)

Cash flow from operations	109	127	171	319	338	357
Net Capex	-102	-120	-122	-120	-119	-120
Free cash flow	7	7	50	199	219	237
Equity raised/(bought back)	1	1	0	949	0	0
Dividends paid	0	0	0	0	0	0
Net inc/(dec) in borrowings	352	-51	-42	-863	-2	-2
Other investing/financing cash flows	-426	-1	-47	-14	0	0
Net cash flow	-66	-43	-39	270	217	235
Change in working capital	-54	-25	73	47	-6	-5

Balance Sheet (USDm)

Cash and cash equivalents	139	106	74	292	509	745
Property, plant & equipment	810	815	873	857	861	866
Goodwill	1,030	1,023	1,097	1,097	1,097	1,097
Other assets	1,160	1,113	1,046	1,044	1,053	1,046
Total assets	3,139	3,057	3,090	3,290	3,521	3,754
Debt	2,684	2,692	2,711	1,817	1,817	1,817
Other liabilities	806	776	747	828	866	891
Total liabilities	3,490	3,467	3,458	2,645	2,683	2,708
Total shareholders' equity	-351	-410	-367	646	837	1,047
Net debt	2,545	2,585	2,636	1,524	1,307	1,072

Key Company Metrics

Sales growth (%)	10.6	6.2	1.5	4.4	6.7	4.2
DB EPS growth (%)	na	na	na	3.2	16.2	-4.3
Payout ratio (%)	nm	nm	0.0	0.0	0.0	0.0
EBITDA Margin (%)	19.3	19.8	21.0	23.6	24.1	24.5
EBIT Margin (%)	11.7	11.4	13.2	16.2	17.2	17.9
ROE (%)	nm	nm	nm	83.6	25.4	21.9
Net debt/equity (%)	nm	nm	nm	236.0	156.1	102.4
Net interest cover (x)	1.1	0.9	1.4	2.0	4.2	4.5

DuPont Analysis

EBIT margin (%)	11.7	11.4	13.2	16.2	17.2	17.9
x Asset turnover (x)	0.6	0.6	0.6	0.6	0.6	0.6
x Financial cost ratio (x)	0.1	-0.1	0.3	0.5	0.8	0.8
x Tax and other effects (x)	-2.2	2.0	0.2	0.7	0.7	0.7
= ROA (post tax) (%)	-1.4	-1.5	0.5	3.7	5.5	5.7
x Financial leverage (x)	-10.6	-8.1	-7.9	22.8	4.6	3.9
= ROE (%)	14.3	12.3	-4.2	83.6	25.4	21.9
annual growth (%)	na	-14.3	na	na	-69.6	-14.0
x NTA/share (avg) (x)	-3.5	-4.7	-4.8	1.1	5.7	7.1
= Reported EPS	-0.49	-0.57	0.20	0.95	1.44	1.56
annual growth (%)	na	-15.6	na	377.0	52.4	7.9

Source: Company data, Deutsche Bank estimates



Figure 1: CTLT Results vs. DB Forecast

Catalent, Inc. F1Q-15 Results						
	F1Q-15		F1Q-14	Growth		Comments
	DB	Actual		Est	Act	
Revenues	\$ 415	\$ 418	\$ 414	0.1%	1.0%	
Costs and expenses:						
Cost of goods sold	284	293	295			
COGS % of revenues						
Gross Margin	131	125	119			
Selling, general and administrative expenses	90	81	81			
SG&A % of revenues	21.6%	19.5%	19.6%			
Operating earnings/(loss)	41	43	35	9.0%	-49.7%	
Depreciation and amortization	38	35	37			
EBITDA from continuing operations	79	37	73			
financing related expenses	0	21	0			
Restructuring and other special items	0	25	7	(2.3%)	1.5%	
foreign exchange loss/(gain) (included in other (income)/expense, net)	0	0	(2)			
Adjusted EBITDA	80	83	82			
Interest expense, net	23	36	41			
Other (income)/expense, net	0	41	(1)			
Earnings from continuing operations before income taxes	18	(34)	(5)			
Income tax expense (benefit)	5	(14)	(7)			
income tax rate	29.5%	40.8%	137.5%			
Earnings/(loss) from continuing operations	13	(20)	2			
Earnings/(loss) from discontinued operations, net of tax	0	0	(0)			
Net earnings/(loss)	13	(20)	1	757.5%	(1400.0%)	
Less: net earnings/(loss) attributable to noncontrolling interest, net of tax	(0)	(0)	(0)			
Net earnings/(loss) attributable to Catalent	13	(20)	2			
Adjusted Net Income						
Earnings/(loss) from continuing operations	13	(20)	2			
Amortization	10	11	10			
Income tax (benefit)/provision	5	(14)	(7)			
Cash taxes (paid)/refunded	(3)	(10)	(16)			
Adjusted Net Income / (loss)	26	13	(2)	-1851%	-993%	
Diluted weighted average shares	108	106	82			
Diluted EPS	\$ 0.12	\$ (0.18)	\$ 1.38			
Adjusted EPS	\$ 0.24	\$ 0.13	\$ (0.02)			
DB Adjusted EPS Forecast						
Adj EBITDA	80	83	82			
- Deprec	28	24	26			
- interest	23	36	41			
- other exp	0	-3	(1)			
=Adj Pretax	29	27	16			
- taxes	9	8	5	38.9%	32.0%	
= Adj NI	20	19	11			
DB Adj EPS	\$ 0.19	\$ 0.18	\$ 0.14			
Diluted weighted average shares	108	106	82			
Segment Results						
Oral Technologies						
Net revenue	257.6	261.1	258.9	(0.5%)	0.8%	
Segment EBITDA	60.6	57.7	60.4	0.3%	(4.5%)	
% margin	23.5%	22.1%	23.3%			
Medication Delivery Solutions						
Net revenue	57.1	56.9	56.5	1.1%	0.7%	
Segment EBITDA	9.4	9.9	8.2	14.6%	20.7%	
% margin	16.5%	17.4%	14.5%			
Development and Clinical Services						
Net revenue	102.0	103.1	101.0	1.0%	2.1%	
Segment EBITDA	16.9	21.4	15.7	7.6%	36.3%	
% margin	16.5%	20.8%	15.5%			

Source: Deutsche Bank



Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Catalent	CTLT.N	23.81 (USD) 13 Nov 14	1,7,8

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies

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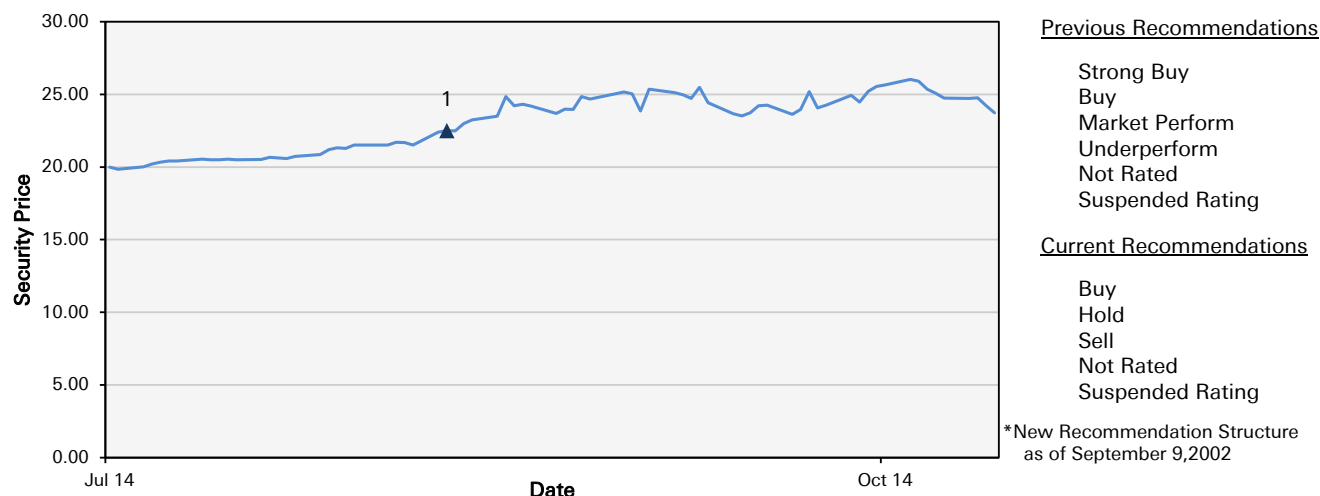
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Historical recommendations and target price: Catalent (CTLT.N) (as of 11/13/2014)



1. 09/09/2014: Upgrade to Hold, Target Price Change USD25.00

Equity rating key

Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus pro-jected dividend yield) , we recommend that investors buy the stock.

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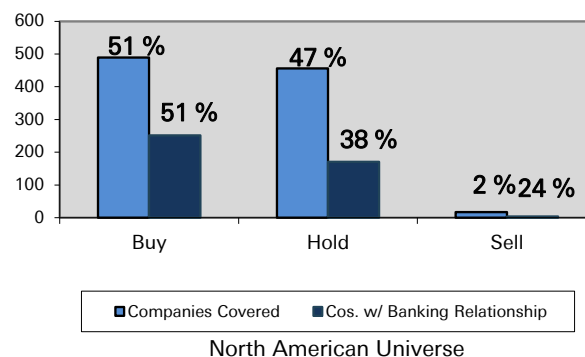
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Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships





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