



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  
11 February 2015

Forecast Change

Price at 11 Feb 2015 (USD)	29.32
Price Target	33.00
52-week range	29.42 - 19.85

George Hill

Research Analyst  
(+1) 212 250-2177  
george.hill@db.com

Stephen Hagan, CFA

Research Associate  
(+1) 212 250-6875  
stephen.hagan@db.com

## Catalent Wins Earnings Tug of War in F2Q

### Strong Q2 Results

Catalent reported a strong Q2, with EPS of \$0.44 coming in ahead of the Street at \$0.34. Revenue of \$455.8M and adj. EBITDA of \$112.9M came in ahead of the Street, driven by strong performance across all 3 segments, delivering results on increased demand and favorable mix shift. The beat was helped by a revenue pull forward. Catalent has positioned itself to gain share in the biologics market through acquisitions and collaborations that are proving beneficial. We maintain our Hold rating on CTLT shares based on valuation, but increase our PT to \$33.

### Management Changes F2015 Guide

Despite reporting a strong quarter, management has revised down its F2015 guidance to account for the impact of currency. The revised guide is on a strengthening USD, which has negatively affected guidance on revenue, adjusted EBITDA, and adjusted net income. Management has widened revenue guidance by \$15mm, with the new midpoint of the guide coming in ~3% lower. The midpoint of adj. EBITDA is now ~4% lower, and the midpoint of adj. net income is ~5% lower. Highlighting the pull forward, management also notes that growth will be mostly front-loaded for the year.

### Trimming Estimates on FX

We have lowered our F2015 revenue estimate from \$1.91B to \$1.86B, which puts us on the high end of the guide. Our adj. EBITDA comes down from \$455mm to \$451mm, falling above the high end of the guide of \$444mm. Adj. net income comes down from \$222mm to \$221mm, above the high end of the guide of \$214mm, leaving our F2015 EPS estimate unchanged at \$1.80.

### Maintain Hold on CTLT Shares

We maintain our Hold rating on CTLT shares and increase our PT to \$33. We are rolling forward our PT from 17.5x C2015 EPS to C2016 EPS of \$1.90. 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.

### Forecasts And Ratios

Year End Jun 30	2014A	2015E	2016E
1Q EPS	-0.02	0.13A	0.24
2Q EPS	0.34	0.44A	0.42
3Q EPS	0.48	0.46	0.50
4Q EPS	0.94	0.71	0.72
FY EPS (USD)	1.74	1.80	1.88
OLD FY EPS (USD)	1.74	1.80	2.09
% Change	0.0%	0.2%	-10.1%
P/E (x)	-	16.3	15.6
EV/EBITDA (x)	-	11.9	11.1
Revenue (USDm)	1,828	1,856	1,889
ROE (%)	-	87.7	22.1
Net debt/equity (%)	-	249.2	175.3

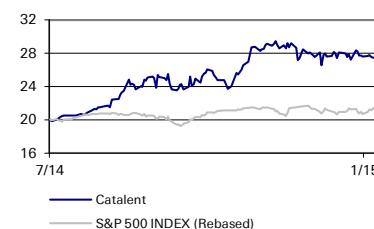
Source: Deutsche Bank estimates, company data

### Key changes

Price Target	26.00 to 33.00	↑	26.9%
EPS (USD)	-	↑	0.2%
Revenue (USDm)	1,907 to 1,856	↓	-2.7%

Source: Deutsche Bank

### Price/price relative



Performance (%)	1m	3m	12m
Absolute	6.3	21.1	-
S&P 500 INDEX	1.2	1.4	13.7

Source: Deutsche Bank

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Model updated: 12 February 2015

### Running the numbers

North America

United States

Health Care IT & Distribution

### Catalent

Reuters: CTLT.N

Bloomberg: CTLT US

### Hold

Price (11 Feb 15) USD 29.32

Target Price USD 33.00

52 Week range USD 19.85 - 29.42

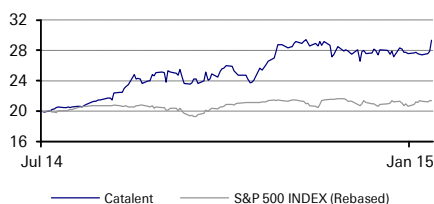
Market Cap (m) USDm 3,596

EURm 3,180

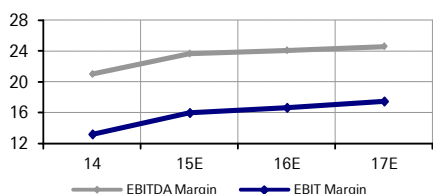
### Company Profile

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



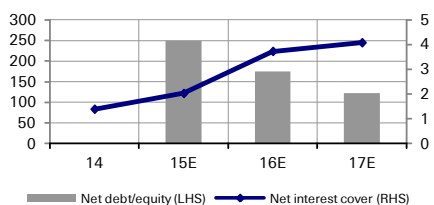
### Margin Trends



### Growth & Profitability



### Solvency



George Hill  
+1 212 250-2177

george.hill@db.com

Fiscal year end 30-Jun

### Financial Summary

	2014	2015E	2016E	2017E
DB EPS (USD)	1.74	1.80	1.88	1.83
Reported EPS (USD)	0.20	1.05	1.24	1.37
DPS (USD)	0.00	0.00	0.00	0.00
BVPS (USD)	-4.49	5.37	6.27	7.59

### Valuation Metrics

Price/Sales (x)	nm	1.9	1.9	1.8
P/E (DB) (x)	na	16.3	15.6	16.0
P/E (Reported) (x)	na	28.0	23.6	21.5
P/BV (x)	nm	5.5	4.7	3.9
FCF yield (%)	na	0.9	5.0	5.4
Dividend yield (%)	na	0.0	0.0	0.0
EV/Sales	nm	2.8	2.7	2.5
EV/EBITDA	nm	11.9	11.1	10.0
EV/EBIT	nm	17.7	16.1	14.1

### Income Statement (USDm)

Sales	1,828	1,856	1,889	1,969
EBITDA	384	439	455	485
EBIT	241	296	314	344
Pre-tax profit	67	150	230	259
Net income	16	128	164	182

### Cash Flow (USDm)

Cash flow from operations	171	154	313	330
Net Capex	-122	-120	-119	-120
Free cash flow	50	34	194	210
Equity raised/(bought back)	0	949	0	0
Dividends paid	0	0	0	0
Net inc/(dec) in borrowings	-42	-863	-2	-2
Other investing/financing cash flows	-47	-27	0	0
Net cash flow	-39	92	192	208
Change in working capital	13	-121	-14	-17

### Balance Sheet (USDm)

Cash and cash equivalents	74	176	368	577
Property, plant & equipment	873	857	861	866
Goodwill	1,097	1,058	1,058	1,058
Other assets	1,046	1,078	1,066	1,059
Total assets	3,090	3,169	3,354	3,559
Debt	2,711	1,817	1,817	1,817
Other liabilities	747	694	711	730
Total liabilities	3,458	2,511	2,528	2,547
Total shareholders' equity	-367	658	826	1,013
Net debt	2,636	1,640	1,448	1,240

### Key Company Metrics

Sales growth (%)	nm	1.5	1.8	4.2
DB EPS growth (%)	na	3.4	4.3	-2.4
Payout ratio (%)	0.0	0.0	0.0	0.0
EBITDA Margin (%)	21.0	23.7	24.1	24.6
EBIT Margin (%)	13.2	16.0	16.6	17.5
ROE (%)	nm	87.7	22.1	19.8
Net debt/equity (%)	nm	249.2	175.3	122.5
Net interest cover (x)	1.4	2.0	3.7	4.1

### DuPont Analysis

EBIT margin (%)	13.2	16.0	16.6	17.5
x Asset turnover (x)	0.6	0.6	0.6	0.6
x Financial cost ratio (x)	0.3	0.5	0.7	0.8
x Tax and other effects (x)	0.2	0.9	0.7	0.7
= ROA (post tax) (%)	0.5	4.1	5.0	5.3
x Financial leverage (x)	-8.4	21.4	4.4	3.8
= ROE (%)	-4.4	87.7	22.1	19.8
annual growth (%)	na	na	-74.8	-10.3
x NTA/share (avg) (x)	-4.5	1.2	5.6	6.9
= Reported EPS	0.20	1.05	1.24	1.37
annual growth (%)	na	427.0	18.9	9.8

Source: Company data, Deutsche Bank estimates



Figure 1: CTLT 2Q15 results versus our expectations

Catalent, Inc. F2Q-15 Results					
	DB	F2Q-15 Actual	F2Q-14	Growth	
				Est.	Act.
<b>Revenues</b>	\$ 457	\$ 456	\$ 441	3.8%	3.4%
Costs and expenses:					
Cost of goods sold	294	300	303		
COGS % of revenues					
<b>Gross Margin</b>	164	156	137	35.8%	34.2%
Selling, general and administrative expenses	104	88	88		
SG&A % of revenues	22.7%	19.3%	19.9%		
<b>Operating earnings/(loss)</b>	60	62	45	14.4%	21.8%
Depreciation and amortization	35	35	37		
EBITDA from continuing operations	96	102	84		
financing related expenses	0	0	(0)		
Restructuring and other special items	0	0	8	3.9%	10.5%
foreign exchange loss/(gain) (included in other (income)/expense, net)	0	0	(3)		
<b>Adjusted EBITDA</b>	97	103	93	21.2%	22.6%
Interest expense, net	24	24	42		
Other (income)/expense, net	2	(4)	(1)		
Earnings from continuing operations before income taxes	34	42	4		
Income tax expense (benefit)	10	(4)	23		
income tax rate	29.5%	-9.7%	529.5%		
Earnings/(loss) from continuing operations	24	46	(19)		
Earnings/(loss) from discontinued operations, net of tax	0	(0)	(1)		
Net earnings/(loss)	24	46	(20)	(227.5%)	(342.2%)
Less: net earnings/(loss) attributable to noncontrolling interest, net of tax	(0)	(1)	(0)		
<b>Net earnings/(loss) attributable to Catalent</b>	24	47	(19)		
<b>Adjusted Net Income</b>					
Earnings/(loss) from continuing operations	24	46	(19)		
Amortization	11	12	11		
Income tax (benefit)/provision	10	(4)	23		
Cash taxes (paid)/refunded	(5)	(8)	3		
<b>Adjusted Net Income / (loss)</b>	43	56	28	54%	100%
Diluted weighted average shares	129	126	82		
Diluted EPS	\$ 0.19	\$ 0.37	\$ (0.24)		
<b>Adjusted EPS</b>	\$ 0.33	\$ 0.44	\$ 0.34		
<b>DB Adjusted EPS Forecast</b>					
Adj EBITDA	97	103	93		
- Deprec	24	24	27		
- interest	24	24	42		
- other exp	2	(4)	(1)		
=Adj Pretax	47	59	27		
- taxes	14	18	8	13.1%	45.0%
= Adj NI	33	42	19		
<b>DB Adj EPS</b>	\$ 0.26	\$ 0.33	\$ 0.23		
Diluted weighted average shares	129	126	82		
<b>Segment Results</b>					
<b>Oral Technologies</b>					
Net revenue	291.8	277.2	285.8	2.1%	(3.0%)
Segment EBITDA	75.3	74.7	74.6	0.9%	0.1%
% margin	25.8%	26.9%	26.1%		
<b>Medication Delivery Solutions</b>					
Net revenue	58.1	73.7	55.3	5.0%	33.3%
Segment EBITDA	8.5	18.1	7	21.6%	158.6%
% margin	14.7%	24.6%	12.7%		
<b>Development and Clinical Services</b>					
Net revenue	109.6	107.8	102.1	7.3%	5.6%
Segment EBITDA	19.9	21.9	18.5	7.3%	18.4%
% margin	18.1%	20.3%	18.1%		

Source: Deutsche Bank



# Appendix 1

## Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Catalent	CTLT.N	29.32 (USD) 11 Feb 15	1,7,8

\*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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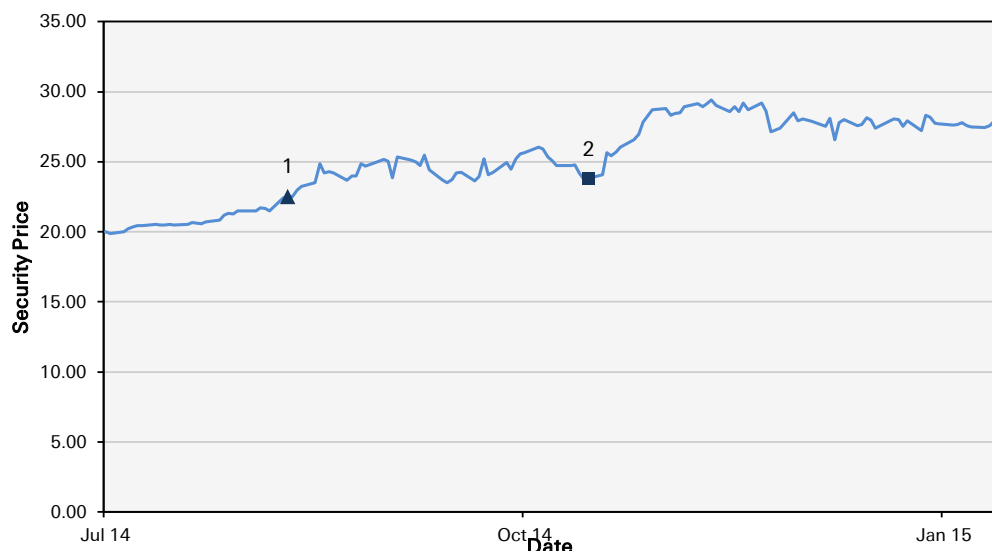
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## Historical recommendations and target price: Catalent (CTLT.N)

(as of 2/11/2015)



### Previous Recommendations

Strong Buy  
Buy  
Market Perform  
Underperform  
Not Rated  
Suspended Rating

### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*New Recommendation Structure  
as of September 9, 2002

- |  |   |
|--|---|
| 1. 09/09/2014: Upgrade to Hold, Target Price Change USD25.00 | 2. 11/14/2014: Hold, Target Price Change USD26.00 |
|--|---|

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**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 projected dividend yield ) , we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

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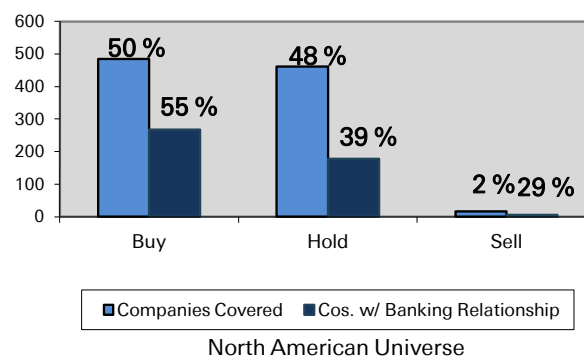
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**Buy:** Expected total return (including dividends) of 10% or more over a 12-month period

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## Equity rating dispersion and banking relationships





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Regional Head  
Equity Research, Germany

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Regional Head  
Americas Research

## International locations

**Deutsche Bank AG**  
Deutsche Bank Place  
Level 16  
Corner of Hunter & Phillip Streets  
Sydney, NSW 2000  
Australia  
Tel: (61) 2 8258 1234

**Deutsche Bank AG**  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Germany  
Tel: (49) 69 910 00

**Deutsche Bank AG**  
Filiale Hongkong  
International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong  
Tel: (852) 2203 8888

**Deutsche Securities Inc.**  
2-11-1 Nagatacho  
Sanno Park Tower  
Chiyoda-ku, Tokyo 100-6171  
Japan  
Tel: (81) 3 5156 6770

**Deutsche Bank AG London**  
1 Great Winchester Street  
London EC2N 2EQ  
United Kingdom  
Tel: (44) 20 7545 8000

**Deutsche Bank Securities Inc.**  
60 Wall Street  
New York, NY 10005  
United States of America  
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