

# Coherus BioSciences Inc

Ticker: 8C5

Country: US

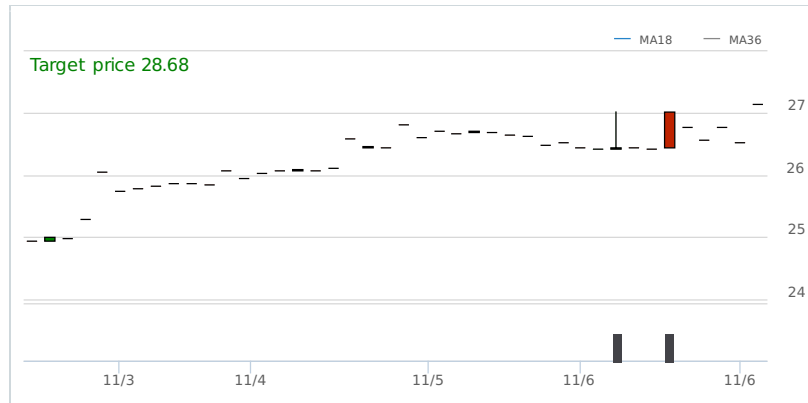
Currency: EUR Exchange: Free Market

Industry: Biotechnology & Medical Research

Buy

	Current (€)	1W (€)	1W (%)	LW (€)
Close price	27.15	2.04 ▲	8.12 %	25.11
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	27.15 ▲	25.11
High	27.15 ▲	25.58
Low	26.42 ▲	24.73
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
<b>Buy</b> 28.68		
<b>Valuation analysis</b>		
Overvalued	Overvalued	
Target price 25.17	24.91	+37 %
<b>Analysts consensus</b>		
Outperform	Outperform	
Target price 30.79	30.52	+63 %
<b>Retail consensus</b>		
-	-	-
Target price	-	-

## Analyst projections(2015)

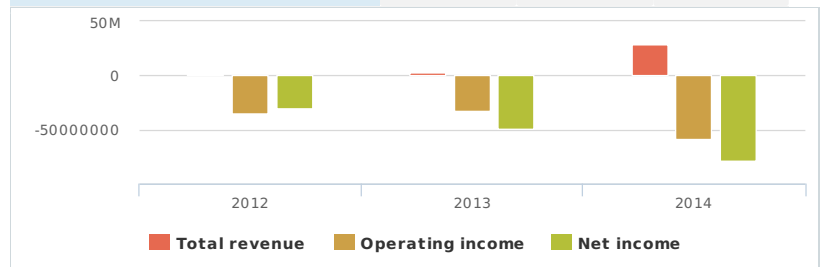
(Unit : €)

	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



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

# Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

## Valuation analysis

<b>Overvalued</b>	based on	Target price	Potential	(Last week)		
	P/B ratio	25.17 €	-7.29 %	<b>Overvalued</b>	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	27.15	25.32	34.78	16.50
Volume	40	157	3,500	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

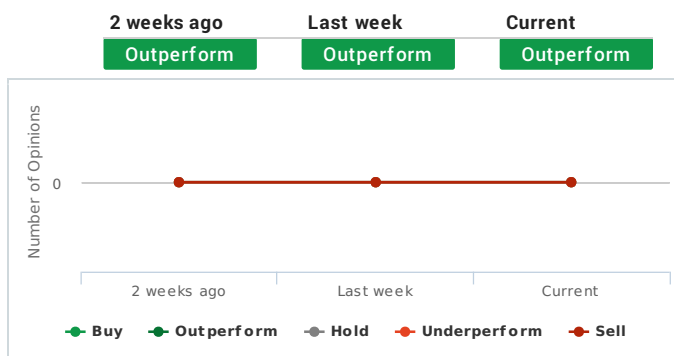
On the other hand, the P/B ratio of this stock tends to have a high correlation with the average of companies in the same industry worldwide. As a result, many investors may estimate the trend of its net assets by comparing the company with companies in the same industry worldwide. As a result, Coherus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

<b>Outperform</b>	Target price	Potential
	30.79 €	+13.40 %

(Last week)

<b>Outperform</b>	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

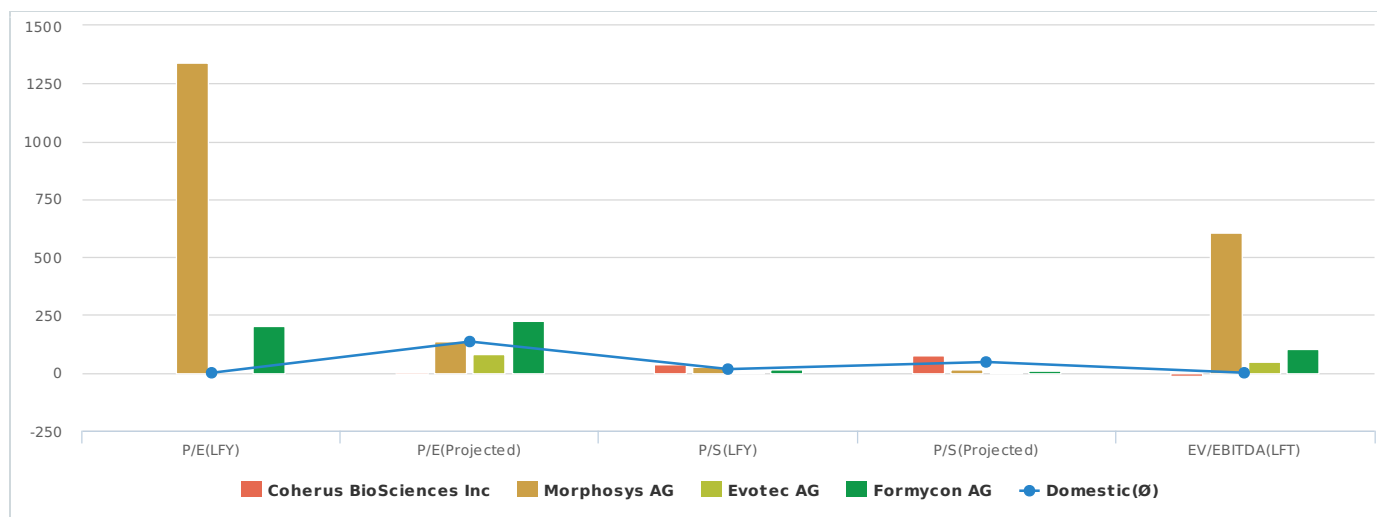
### Rating & Valuation

(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



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

# Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

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

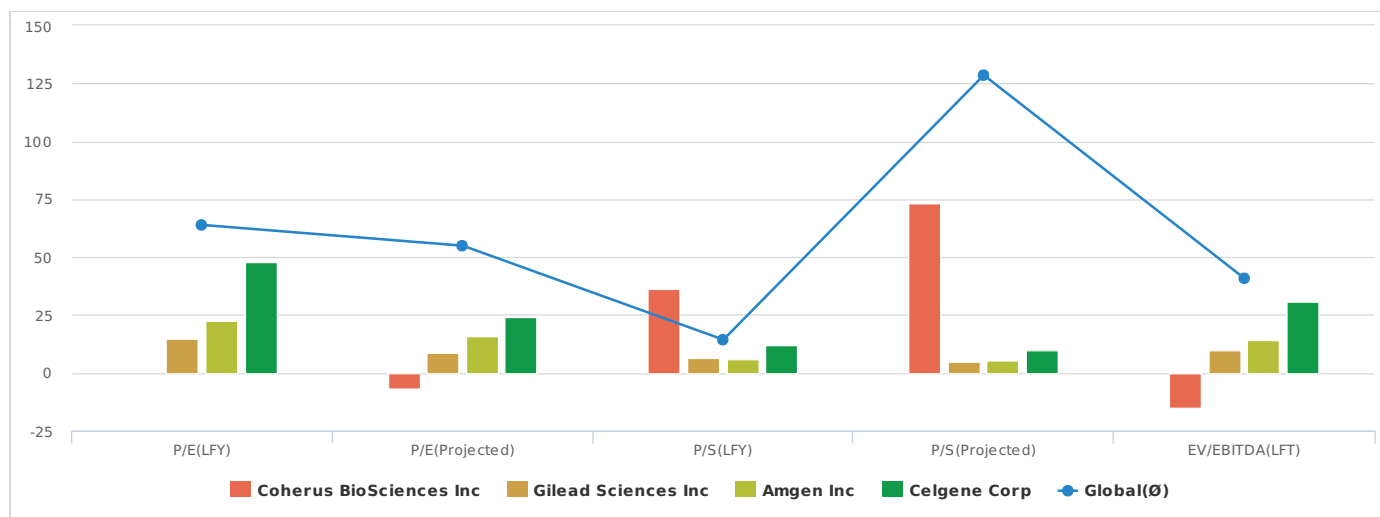
### Rating & Valuation

(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



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchases or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

# 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

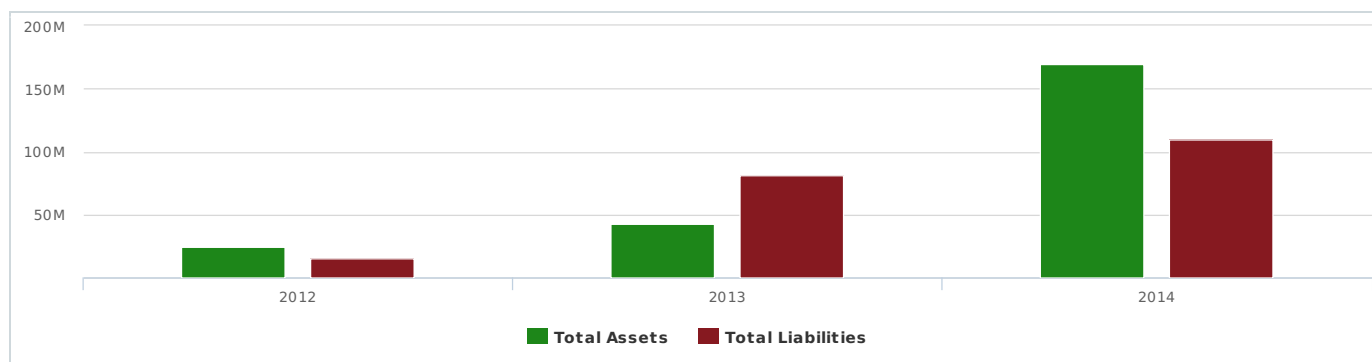
### Cash flow summary

(Unit : M€)

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

The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchases or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

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



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

# 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).
Homepage	<a href="http://www.coherus.com/">http://www.coherus.com/</a>
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.

The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

# Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

## Historical Charts

M3 Chart



Historical data

(Unit : €)

	High	Low	Volume
2015/08/10 -	30.84	28.85	119
2015/08/17 -	30.85	25.48	599
2015/08/24 -	25.58	23.50	4,308
2015/08/31 -	25.49	22.87	245
2015/09/07 -	24.47	22.30	150
2015/09/14 -	24.99	22.47	915
2015/09/21 -	24.83	20.83	435
2015/09/28 -	20.53	16.50	1,377
2015/10/05 -	21.34	18.54	458
2015/10/12 -	21.57	18.64	85
2015/10/19 -	22.27	19.39	669
2015/10/26 -	26.11	22.01	230
2015/11/02 -	27.15	24.94	40
During	30.85	16.50	-

Y1 Chart

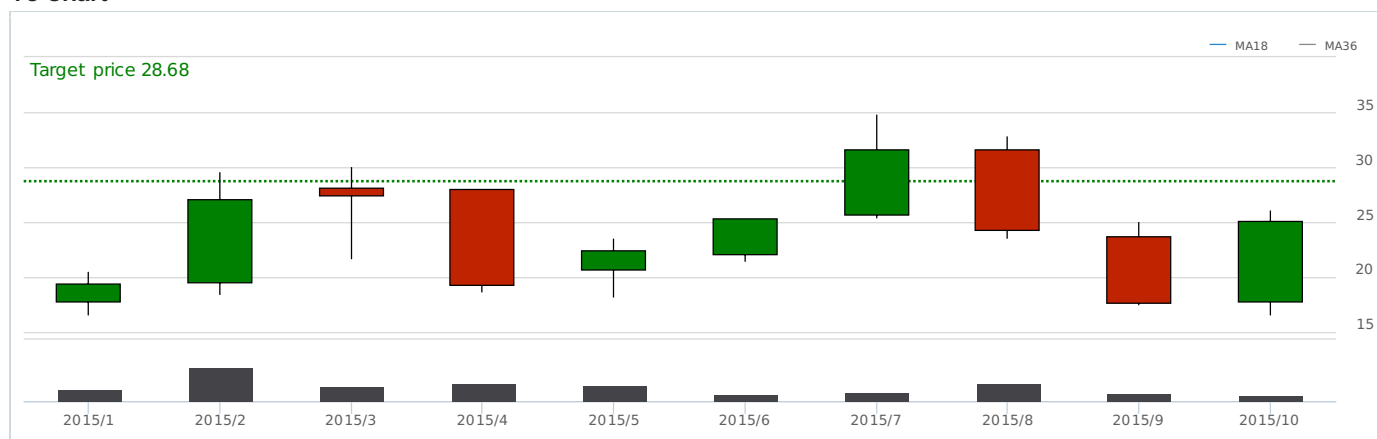


Historical data

(Unit : €)

	High	Low	Volume
2015/01/01 -	20.51	16.55	4,021
2015/02/01 -	29.50	18.44	10,761
2015/03/01 -	30.01	21.66	4,818
2015/04/01 -	28.03	18.66	6,072
2015/05/01 -	23.51	18.11	5,145
2015/06/01 -	25.38	21.44	2,206
2015/07/01 -	34.78	25.35	3,044
2015/08/01 -	32.78	23.50	6,016
2015/09/01 -	24.99	17.48	2,661
2015/10/01 -	26.11	16.50	1,703
During	34.78	16.50	-

Y5 Chart



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchases or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.



# Coherus BioSciences Inc

Ticker: 8C5 Exchange: Free Market

## Disclaimer

This Report (this "Report") is prepared by Minkabu, Inc. and its subsidiary, sharewise GmbH (collectively, "Minkabu Group") based on information supplied by a third party service provider, namely Thomson Reuters.

The company profile, other company-related information, analysts' opinions and projections in this Report are supplied by Thomson Reuters. Stock and index prices are supplied by Stock Exchanges of Tradegate Exchange, Euronext, Deutsche Börse AG, BME, Stuttgart Stock Exchange, Tradegate Exchange, BATS CHI-X Europe, London Stock Exchange, NASDAQ Stock Market, Indonesia Stock Exchange, Singapore Exchange, Hong Kong Exchanges and Clearing Limited, Taiwan Stock Exchange, Tokyo Stock Exchange, Nagoya Stock Exchange, Toronto Stock Exchange, Shenzhen Stock Exchange, Shanghai Stock Exchange, SIX Swiss Exchange, BM&FBOVESPA S.A, DotEx. HKEX INFORMATION SERVICES LIMITED, ITS HOLDING COMPANIES AND/OR ANY SUBSIDIARIES OF SUCH HOLDING COMPANIES ENDEAVOUR TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED BUT DO NOT GUARANTEE ITS ACCURACY OR RELIABILITY AND ACCEPT NO LIABILITY (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS OR DAMAGE ARISING FROM ANY INACCURACIES OR OMISSIONS. Any expressions of opinions by analysts are solely the personal opinions of the authors and contributors to this Report. Minkabu Group is not responsible for accuracy, completeness, reliability or timeliness for these information and opinions, and is not responsible for any errors or omissions therein, and assumes no liability for any direct or indirect loss or damage or, in particular, for lost profit, which you may incur as a result of your reliance on such information or the use of this Report.

The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events, which are intended as examples only, and do not represent predictions by Minkabu Group about the current or future performance of any company or its securities, or any investment products. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. Minkabu Group is not obligated to update or correct any such information.

This Report does not constitute a recommendation to make an investment in, or to purchase or sell any specific investment products. This Report is not intended to give financial or investment advice. You should conduct your own careful, independent analysis or seek advice from professional advisor as to the suitability of an investment for your needs.

Minkabu Group does not express any opinion on any company or its securities, or any investment products (or any fluctuations in or future performance thereof), and stock price ratings and comments including "Target Price", "Buy", "Sell", or "Hold" are created by an aggregation of opinions from individual investors, or from opinions of analysts of securities companies.

Ratings such as "Overvalued", "Undervalued" or "Fairlyvalued", and "Fair Stock Prices" and others displayed ancillary to ratings are objective facts based on the statistical record, and Minkabu Group does not express any opinion on any company or its securities, or any investment products (or any fluctuations in or future performance thereof) thereby either.

Minkabu Group does not represent or warrant that this Report is appropriate or available for viewing or downloading at any location. You are exclusively responsible for compliance with all applicable local laws and regulations in viewing or downloading this Report.

This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. Minkabu Group is not a registered broker, dealer, investment advisor, analyst, investment banker or underwriter.

Minkabu Group may hold the securities referred to in this Report including derivative instruments, or may have business relations with the companies discussed herein.

Without prior written consent of Minkabu Group, no reproduction, copy, transmission, transfer, distribution, publication, or any other similar actions of any content of this Report shall be made.