

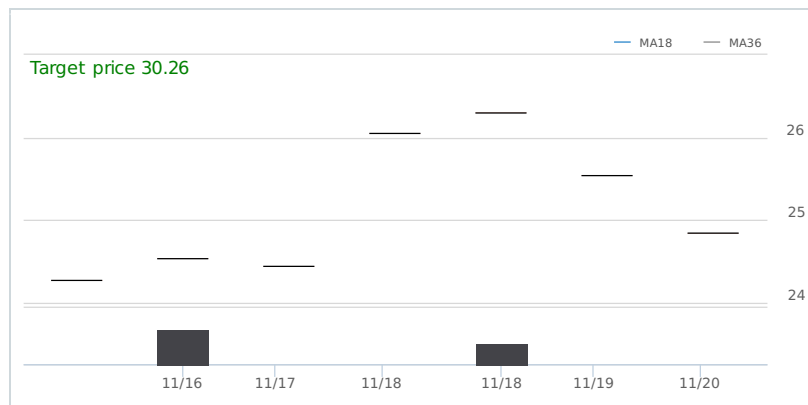
FibroGen Inc

Ticker: 1FG
Country: US
Currency: EUR Exchange: Free Market
Industry: Biotechnology & Medical Research

Buy

	Current (€)	1W (€)	1W (%)	LW (€)
Close price	24.84	1.56 ▲	6.70 %	23.28
Target price	30.26	0.26 ▲	0.86 %	30.00

FibroGen, Inc. is a research-based, biopharmaceutical company. The Company is focused on the discovery, development and commercialization of therapeutic agents. Its lead product candidate is roxadustat, or FG-4592 is an oral small molecule inhibitor of hypoxia inducible factor-prolyl hydroxylase (HIF-PHs), in Phase III clinical development for the treatment of anemia in chronic kidney disease (CKD). The Company's second product candidate, FG-3019, is a monoclonal antibody in Phase II clinical development for the treatment of idiopathic pulmonary fibrosis (IPF), pancreatic cancer and liver fibrosis. Roxadustat is a HIF-PH inhibitor that acts by stimulating the body's natural pathway of erythropoiesis, or red blood cell production. FG-5200 is a corneal implant. Its product FG-3019 blocks FG-3019 blocks CTGF (CTGF). FG-6874 is a HIF-PH inhibitor. FG-8205 is in preclinical evaluation for use as a cardioprotective agent to prevent the onset of heart failure following a heart attack.



Ratios	This week	Last week
Close price	24.84 ▲	23.28
High	24.84 ▲	23.28
Low	24.84 ▲	23.28
Beta	- -	-
Market cap	1,565 M ▲	1,485 M
Volume	- -	-
P/S ratio	12.20 x ▲	11.67 x
P/E ratio	- -	-
P/B ratio	7.30 x ▲	6.98 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : €)

Headline

Created at	Type	Title
none		

Rating and Target Price

(Unit : €)

Target price	Last week	Weight
Buy	30.26	
Valuation analysis		
Overvalued	Overvalued	
Target price	22.32	22.07 +37 %
Analysts consensus		
Outperform	Outperform	
Target price	35.03	34.76 +63 %
Retail consensus		
Target price	-	-

Analyst projections(2015)

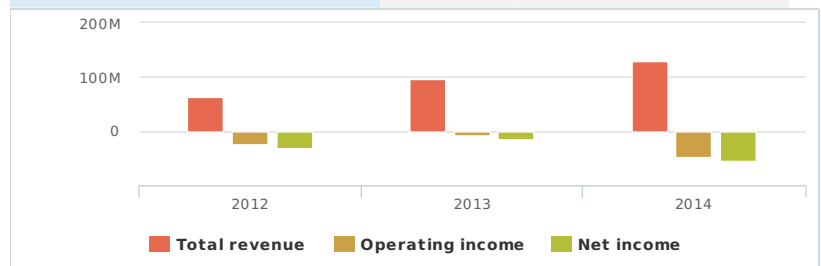
(Unit : €)

	Consensus	vs.LFY	High	Low	Participants
Revenue	180 M	+40.82 %	201 M	164 M	5
EPS	-0.90	+69.34 %	-0.18	-1.19	5
DPS	0.00	-	0.00	0.00	0

Income Statement Summary

(Unit : €)

	2012	2013	2014
Revenue	61 M	95 M	129 M
Operating income	-25 M	-7 M	-47 M
Net income	-30 M	-14 M	-55 M



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FibroGen Inc

Ticker: 1FG Exchange: Free Market

Valuation analysis

Overvalued	based on	Target price	Potential	(Last week)		
	P/B ratio	22.32 €	-10.14 %	Overvalued	based on	Target price
					P/B ratio	22.07 €

Overall results

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

Inc would be considered 'undervalued' if its price declined below 22.32 €. Disclaimer: The fact that FibroGen Inc is considered "overvalued" by the analysis does not mean that its price will decline in the future. Monitor the net assets of FibroGen 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	24.84	21.32	26.17	17.86
Volume	0	171	5,900	0
Market cap	1,362 M	1,277 M	1,592 M	1,098 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		12.20 x	-	7.30 x	-	-
Historical comparison	Result	undervalued		overvalued		
	Average	12.55 x	-	6.38 x	-	-213.58 x
	Importance	Low	Low	High	Low	Low
Peer comparison	Result	undervalued		overvalued		
	Average	3.60 x	-	4.92 x	-	-
	Adjusted	12.55 x	-	4.92 x	-	-
	Correlation	0.57	-	0.17	-	-
	Comparison					
	Importance	High	Low	Low	Low	Low

Historical comparison

Currently, FibroGen Inc is considered 'overvalued' by the analysis because its P/B ratio is higher than its historical average.

Peer comparison

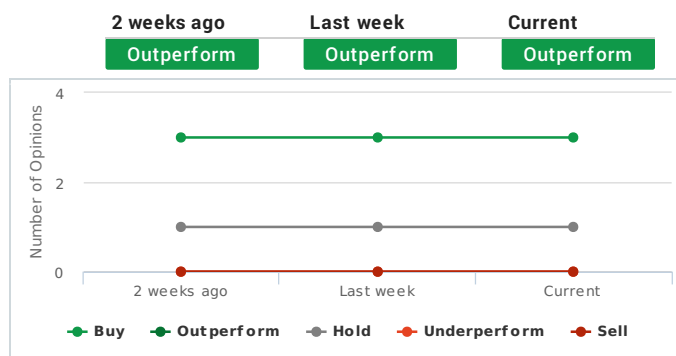
On the other hand, the P/S ratio of this stock tends to have a high correlation with the average of domestic companies. As a result, many investors may estimate the trend of its sales by comparing the company with domestic companies. And FibroGen Inc tended to trade at a premium in the past compared to its peers. As a result, this stock is considered 'undervalued' based on a peer comparison.

Analysts consensus

Outperform	Target price	Potential
	35.03 €	+41.02 %

(Last week)

Outperform	Target price
	34.76 €



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	8.66 x	7.89 x	9.68 x	44.23 x	313.36 x
PER	-28.18 x	-136.95 x	-21.39 x	128.05 x	39.31 x

Based on last year's results

	FibroGen Inc	Domestic(Ø)	Global(Ø)
P/S ratio	12.20 x	14.49 x	14.25 x
P/E ratio	-	-	63.03 x

FibroGen Inc

Ticker: IFG Exchange: Free Market

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

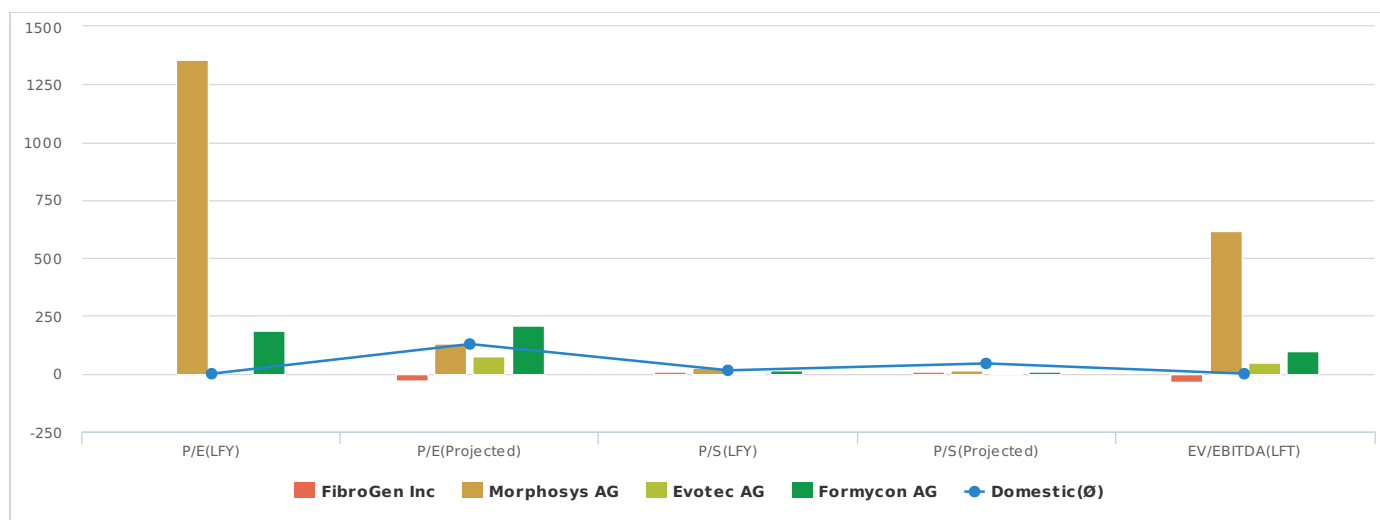
Rating & Valuation

(Unit : €)

		FibroGen Inc	Morphosys AG [MOR/DE]	Evotec AG [EVT/DE]	Formycon AG [FYB/DE]	Domestic(Ø)
Close price		25.52	57.78	4.05	22.00	-
Valuation analysis	Rating	Overvalued	Undervalued	-	-	-
	Target price	22.32	68.74	-	-	-
	Potential	-12.53 %	+18.98 %	-	-	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Buy	-
	Target price	35.03	76.12	4.25	43.27	-
	Potential	+37.27 %	+31.74 %	+4.70 %	+96.70 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,565 M	1,529 M	537 M	199 M	109 M
EnterpriseValue		1,503 M	1,384 M	470 M	190 M	85 M
P/E ratio	last FY (norm.)	-	1,355.38 x	-	186.44 x	-
	projected	-28.18 x	131.52 x	74.34 x	209.52 x	128.05 x
PSR	last FY	12.20 x	23.91 x	6.00 x	15.76 x	14.49 x
	projected	8.66 x	14.70 x	4.39 x	10.50 x	44.23 x
EV/EBITDA(LFT)		-35.35 x	613.97 x	48.63 x	98.14 x	-

Fundamentals

		FibroGen Inc	Morphosys AG	Evotec AG	Formycon AG	Domestic(Ø)
Sales	last FY	128 M	63 M	89 M	12 M	9 M
	projected	180 M	104 M	122 M	19 M	4 M
	vs last FY	+40.82 %	+62.63 %	+36.68 %	+50.06 %	-
Income before tax	last FY	-55 M	-4 M	-5 M	0 M	-
	projected	-51 M	15 M	6 M	0 M	-
	vs last FY	-	-	-	+13.11 %	-
EBITDA(LFY)		-42 M	2 M	9 M	1 M	-
Book value(LFY)		208 M	348 M	158 M	13 M	36 M



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FibroGen Inc

Ticker: IFG Exchange: Free Market

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

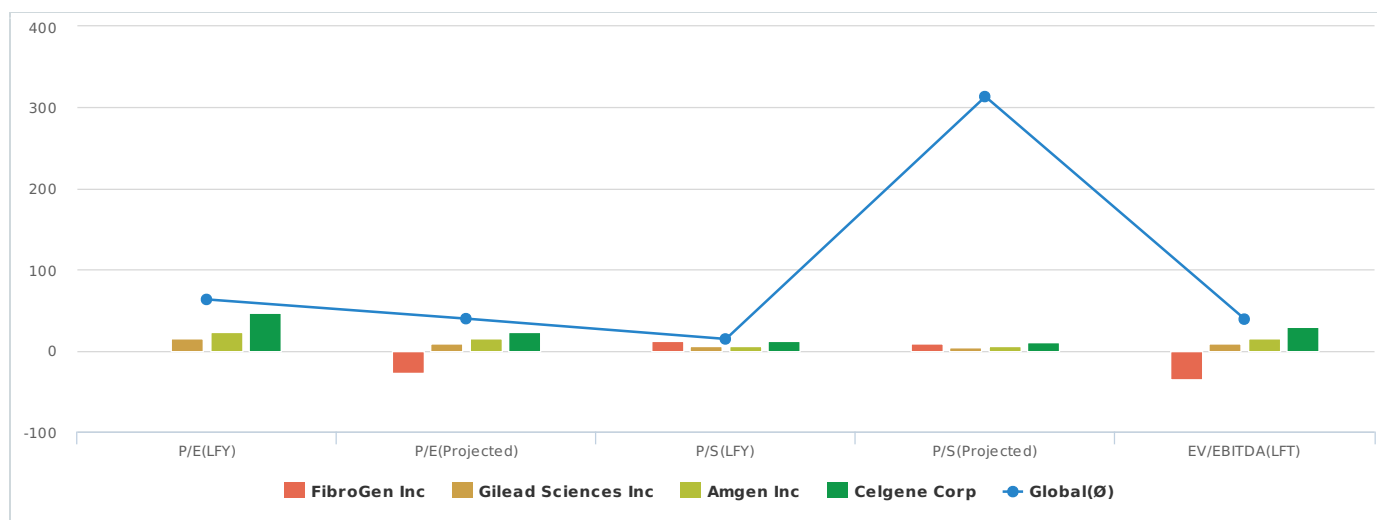
Rating & Valuation

(Unit : €)

		FibroGen Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		25.52	99.27	149.00	105.76	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	22.32	111.23	153.78	101.97	-
	Potential	-12.53 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	35.03	117.05	172.76	136.15	-
	Potential	+37.27 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,565 M	143,070 M	112,397 M	83,096 M	726 M
EnterpriseValue		1,503 M	145,191 M	115,834 M	82,467 M	1,873 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	63.03 x
	projected	-28.18 x	8.72 x	15.86 x	23.47 x	39.31 x
PSR	last FY	12.20 x	6.16 x	6.01 x	11.62 x	14.25 x
	projected	8.66 x	4.77 x	5.57 x	9.65 x	313.36 x
EV/EBITDA(LFT)		-35.35 x	9.55 x	14.35 x	30.09 x	38.72 x

Fundamentals

		FibroGen Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	128 M	23,192 M	18,694 M	7,147 M	89 M
	projected	180 M	29,938 M	20,166 M	8,603 M	86 M
	vs.LFY	+40.82 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-55 M	13,958 M	5,247 M	2,186 M	117 M
	projected	-51 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		-42 M	15,202 M	8,069 M	2,740 M	132 M
Book value(LFY)		208 M	14,494 M	24,220 M	6,130 M	101 M



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FibroGen Inc

Ticker: 1FG Exchange: Free Market

Financials

Income statement

(Unit : M€)

	2012	2013	2014
Revenue	61	95	129
Total revenue	61	95	129
Selling general administrative expenses total	17	22	34
Research and development	69	80	141
Total operating expense	87	103	176
Operating income	-25	-7	-47
Interest income or expense net non operating	-5	-6	-8
Other net	0	0	0
Income before tax	-30	-14	-55
Income tax total	-0	0	0
Income after tax	-30	-14	-55
Net income before extra items	-30	-14	-55
Net income	-30	-14	-55
Diluted net income	-30	-14	-55
Income available to common excl extra items	-30	-14	-55
Income available to common incl extra items	-30	-14	-55
Diluted weighted average shares	52	52	17

Balance sheet summary

(Unit : M€)

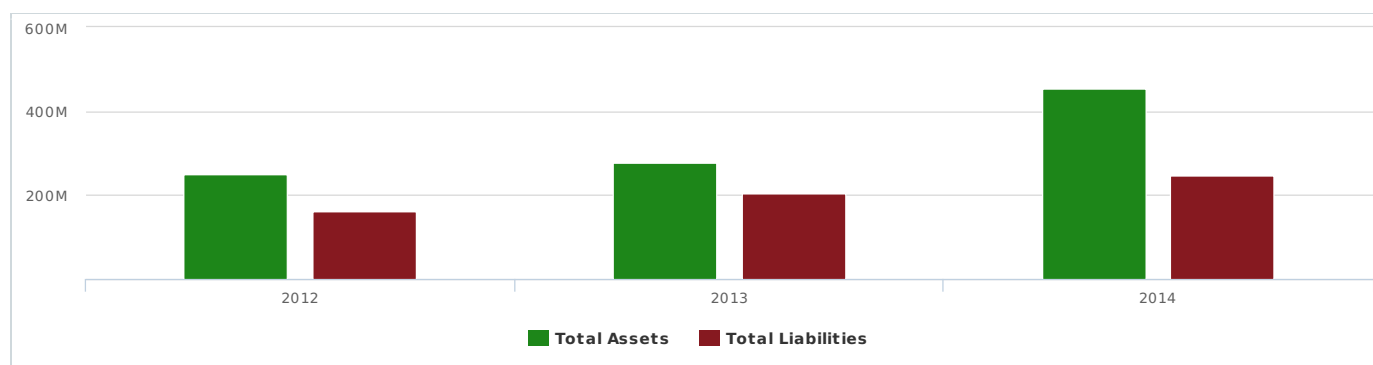
	2012	2013	2014
Cash	18	25	142
Cash and equivalents	17	45	12
Short term investments	1	43	13
Cash and short term investments	37	115	168
Accounts receivable trade net	8	16	12
Total receivables net	8	16	12
Prepaid expenses	3	3	4
Total current assets	49	134	185
Property plant equipment total gross	147	157	-
Accumulated depreciation total	-30	-35	-
Property plant equipment total net	116	121	124
Long term investments	76	14	135
Other long term assets total	7	7	8
Total assets	249	278	453
Accounts payable	2	1	4
Accrued expenses	13	24	38
Current port of lt debt capital leases	1	1	-
Other current liabilities total	3	8	16
Total current liabilities	22	35	58
Long term debt	16	17	15
Capital lease obligations	87	90	90
Total long term debt	103	107	106
Minority interest bs	25	26	18
Other liabilities total	8	34	62
Total liabilities	160	203	245
Redeemable preferred stock	285	285	-
Additional paid in capital	35	38	512
Retained earnings or accumulated deficit	-232	-246	-302
Other equity total	-0	-3	-2
Total equity	88	74	207
Total liabilities and shareholders equity	249	278	453
Total debt	105	108	106

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Cash flow summary

(Unit : M€)

	2012	2013	2014
Net income starting line	-30	-14	-55
Depreciation depletion	5	4	4
Non cash items	4	3	18
Cash interest paid	0	0	0
Changes in working capital	15	29	54
Cash from operating activities	-5	24	21
Capital expenditures	-0	-6	-7
Other investing cash flow items total	18	16	-93
Cash from investing activities	17	10	-100
Issuance or retirement of stock net	0	0	1
Issuance or retirement of debt net	-0	0	-0
Cash from financing activities	6	0	163
Financing cash flow items	6	0	162
Foreign exchange effects	-0	0	-0
Net change in cash	19	35	83



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FibroGen Inc

Ticker: 1FG Exchange: Free Market

Corporate profile

Company profile

Business summary	FibroGen, Inc. is a research-based, biopharmaceutical company. The Company is focused on the discovery, development and commercialization of therapeutic agents. Its lead product candidate is roxadustat, or FG-4592 is an oral small molecule inhibitor of hypoxia inducible factor-prolyl hydroxylase (HIF-PHs), in Phase III clinical development for the treatment of anemia in chronic kidney disease (CKD). The Company's second product candidate, FG-3019, is a monoclonal antibody in Phase II clinical development for the treatment of idiopathic pulmonary fibrosis (IPF), pancreatic cancer and liver fibrosis. Roxadustat is a HIF-PH inhibitor that acts by stimulating the body's natural pathway of erythropoiesis, or red blood cell production. FG-5200 is a corneal implant. Its product FG-3019 blocks FG-3019 blocks CTGF (CTGF). FG-6874 is a HIF-PH inhibitor. FG-8205 is in preclinical evaluation for use as a cardioprotective agent to prevent the onset of heart failure following a heart attack.
Financial summary	BRIEF: For the nine months ended 30 September 2015, FibroGen Inc revenues increased 29% to \$156.4M. Net loss applicable to common stockholders increased from \$8.9M to \$34.4M. Revenues reflect License and milestone revenue increase of 24% to \$131.4M, Collaboration services and other revenue increase of 63% to \$25M. Higher net loss reflects Research and Development increase of 51% to \$141.4M (expense).
Homepage	http://www.FibroGen.com
Address	409 Illinois St SAN FRANCISCO CA
Public contact	
Phone number	1-415-9781200
Contact phone number	
Contact email	

Management

Rank	Name	Position	Since	Age
1	Thomas B. Neff	Chairman of the Board, Chief Executive Officer, Founder		60
2	Pat Cotroneo	Chief Financial Officer, Vice President - Finance	2008	50
3	K Peony Yu	Vice President - Clinical Development	2008-12	52
4	Frank H. Valone	Chief Medical Officer	2008-12	65

On September 30, 2014 FibroGen Inc had 337 Employees.

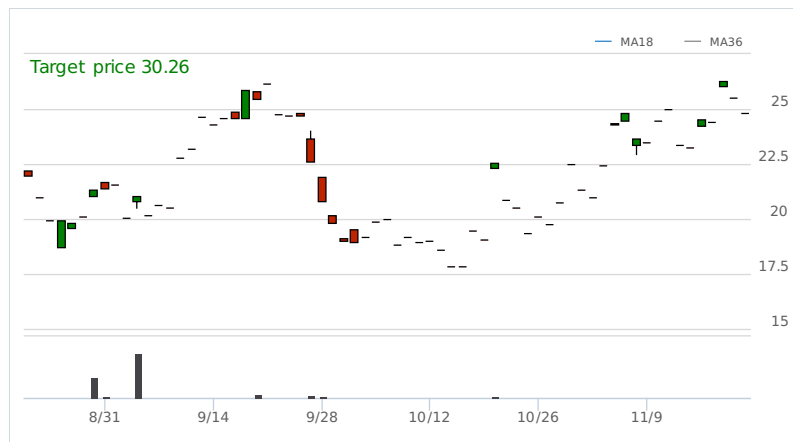
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FibroGen Inc

Ticker: 1FG Exchange: Free Market

Historical Charts

M3 Chart



Historical data

(Unit : €)

	High	Low	Volume
2015/08/24 -	21.33	18.70	2,782
2015/08/31 -	21.70	20.09	6,150
2015/09/07 -	24.65	20.53	0
2015/09/14 -	25.85	24.27	610
2015/09/21 -	26.17	22.60	400
2015/09/28 -	21.91	18.94	255
2015/10/05 -	20.03	18.85	0
2015/10/12 -	19.46	17.86	0
2015/10/19 -	22.58	19.09	200
2015/10/26 -	22.49	19.79	0
2015/11/02 -	24.82	20.98	214
2015/11/09 -	25.02	23.28	150
During	26.17	17.86	-

Y1 Chart

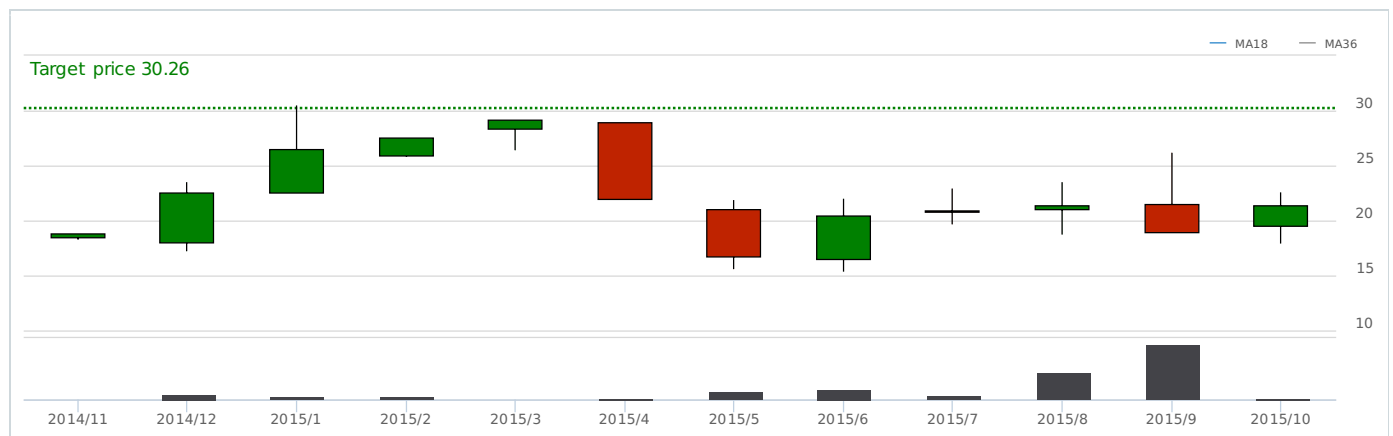


Historical data

(Unit : €)

	High	Low	Volume
2014/12/01 -	23.52	17.19	668
2015/01/01 -	30.52	22.55	370
2015/02/01 -	27.61	25.84	365
2015/03/01 -	29.19	26.40	103
2015/04/01 -	28.97	22.02	285
2015/05/01 -	21.87	15.59	1,107
2015/06/01 -	21.93	15.38	1,455
2015/07/01 -	22.86	19.60	628
2015/08/01 -	23.47	18.70	3,509
2015/09/01 -	26.17	19.00	7,165
2015/10/01 -	22.58	17.86	200
During	30.52	15.38	-

Y5 Chart



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FibroGen Inc

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