

# FibroGen Inc

Ticker: FGEN

Country: US

Currency: USD Exchange: NSQ

Industry: Biotechnology & Medical Research

Buy

	Current (\$)	1W (\$)	1W (%)	LW (\$)
Close price	27.39	1.19 ▲	4.54 %	26.20
Target price	32.48	0.03 ▲	0.09 %	32.45

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	27.39 ▲	26.20
High	27.68 ▲	26.30
Low	26.51 ▲	24.96
Beta	-	-
Market cap	1,679 M ▲	1,606 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
2015/11/12	reuters.com	BRIEF-FibroGen announces Q3 2015 financial results

## Rating and Target Price

(Unit : \$)

Target price		
Buy	32.48	
Last week		Weight
Valuation analysis		
Overvalued	Overvalued	
Target price	23.95	23.87 +37 %
Analysts consensus		
Outperform	Outperform	
Target price	37.60	37.60 +63 %
Retail consensus		
Target price	-	-

## Analyst projections(2015)

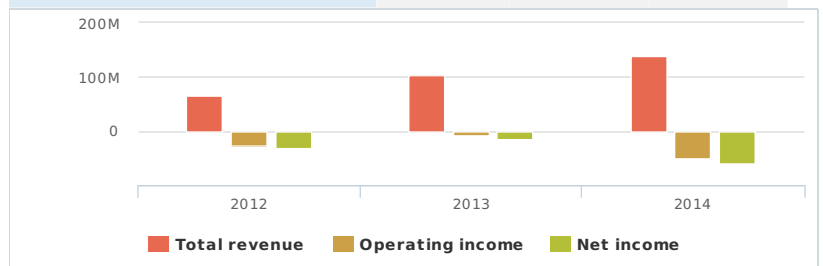
(Unit : \$)

	Consensus	vs.LFY	High	Low	Participants
Revenue	193 M	+40.82 %	216 M	176 M	6
EPS	-0.97	+69.34 %	-0.20	-1.28	6
DPS	0.00	-	0.00	0.00	1

## Income Statement Summary

(Unit : \$)

	2012	2013	2014
Revenue	65 M	102 M	137 M
Operating income	-27 M	-7 M	-50 M
Net income	-32 M	-14 M	-59 M



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## Valuation analysis

<b>Overvalued</b>	based on	Target price	Potential	(Last week)		
	P/B ratio	23.95 \$	-12.55 %	<b>Overvalued</b>	based on	Target price
					P/B ratio	23.87 \$

### 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 23.95 \$. 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	27.39	24.56	29.76	20.53
Volume	391,390	471,033	1,946,156	126,740
Market cap	1,679 M	1,490 M	1,802 M	1,243 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

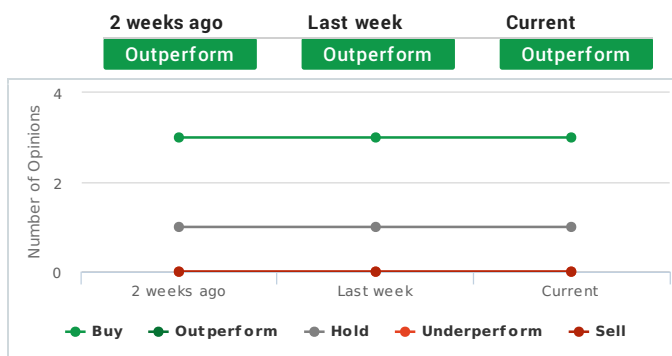
On the other hand, the P/S ratio of this stock tends to have a high correlation with the average of domestic companies. As a result, many investors may estimate the trend of its sales by comparing the company with domestic companies. And FibroGen Inc tended to trade at a premium in the past compared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

## Analysts consensus

<b>Outperform</b>	Target price	Potential
	37.60 \$	+37.27 %

(Last week)

<b>Outperform</b>	Target price
	37.60 \$



### Valuation

#### Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	8.66 x	7.89 x	9.68 x	351.42 x	313.36 x
PER	-28.18 x	-136.95 x	-21.39 x	21.51 x	39.31 x

#### Based on last year's results

	FibroGen Inc	Domestic(Ø)	Global(Ø)
P/S ratio	12.20 x	13.16 x	14.25 x
P/E ratio	-	32.41 x	63.03 x

# FibroGen Inc

Ticker: FGEN Exchange: NSQ

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

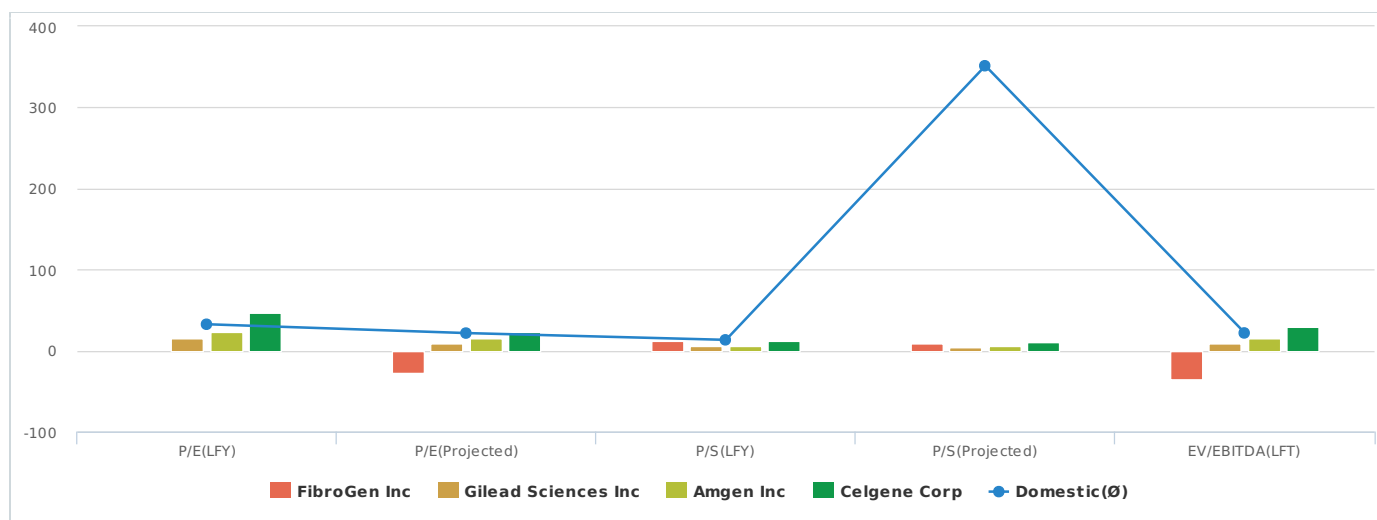
### Rating & Valuation

(Unit : \$)

		FibroGen Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Domestic(Ø)
Close price		27.39	106.54	159.91	113.51	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	23.95	119.37	165.03	109.43	-
	Potential	-12.53 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	37.60	125.62	185.41	146.12	-
	Potential	+37.27 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,679 M	153,543 M	120,624 M	89,179 M	845 M
EnterpriseValue		1,613 M	155,819 M	124,313 M	88,504 M	833 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	32.41 x
	projected	-28.18 x	8.72 x	15.86 x	23.47 x	21.51 x
PSR	last FY	12.20 x	6.16 x	6.01 x	11.62 x	13.16 x
	projected	8.66 x	4.77 x	5.57 x	9.65 x	351.42 x
EV/EBITDA(LFT)		-35.35 x	9.55 x	14.35 x	30.09 x	21.67 x

### Fundamentals

		FibroGen Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Domestic(Ø)
Sales	last FY	137 M	24,890 M	20,063 M	7,670 M	97 M
	projected	193 M	32,130 M	21,642 M	9,233 M	101 M
	vs last FY	+40.82 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-59 M	14,856 M	5,585 M	2,327 M	316 M
	projected	-54 M	-	-	-	100 M
	vs last FY	-	-	-	-	-
EBITDA(LFY)		-45 M	16,315 M	8,660 M	2,941 M	202 M
Book value(LFY)		221 M	15,426 M	25,778 M	6,524 M	98 M



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

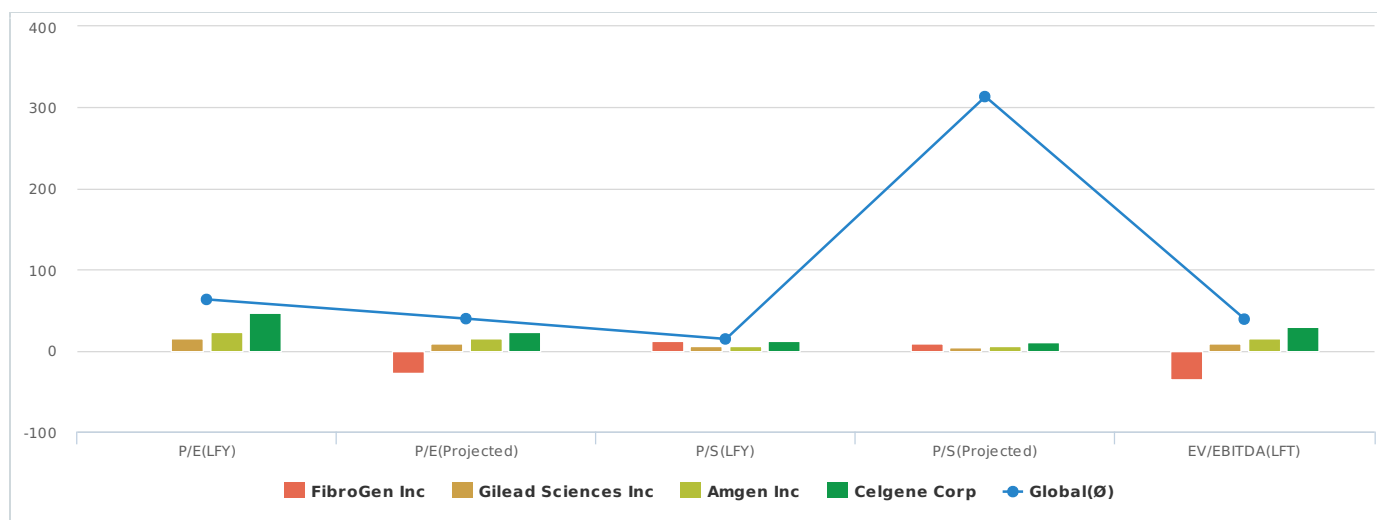
### Rating & Valuation

(Unit : \$)

		FibroGen Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		27.39	106.54	159.91	113.51	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	23.95	119.37	165.03	109.43	-
	Potential	-12.53 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	37.60	125.62	185.41	146.12	-
	Potential	+37.27 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,679 M	153,543 M	120,624 M	89,179 M	726 M
EnterpriseValue		1,613 M	155,819 M	124,313 M	88,504 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	137 M	24,890 M	20,063 M	7,670 M	89 M
	projected	193 M	32,130 M	21,642 M	9,233 M	86 M
	vs.LFY	+40.82 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-59 M	14,856 M	5,585 M	2,327 M	117 M
	projected	-54 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		-45 M	16,315 M	8,660 M	2,941 M	132 M
Book value(LFY)		221 M	15,426 M	25,778 M	6,524 M	101 M



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## Financials

### Income statement

(Unit : M\$)

	2012	2013	2014
Revenue	65	102	137
Total revenue	65	102	137
Selling general administrative expenses total	18	24	36
Research and development	74	85	150
Total operating expense	93	110	187
Operating income	-27	-7	-50
Interest income or expense net non operating	-5	-7	-9
Other net	0	0	0
Income before tax	-32	-14	-59
Income tax total	-0	0	0
Income after tax	-32	-14	-59
Net income before extra items	-32	-14	-59
Net income	-32	-14	-59
Diluted net income	-32	-14	-59
Income available to common excl extra items	-32	-14	-59
Income available to common incl extra items	-32	-14	-59
Diluted weighted average shares	55	55	18

### Balance sheet summary

(Unit : M\$)

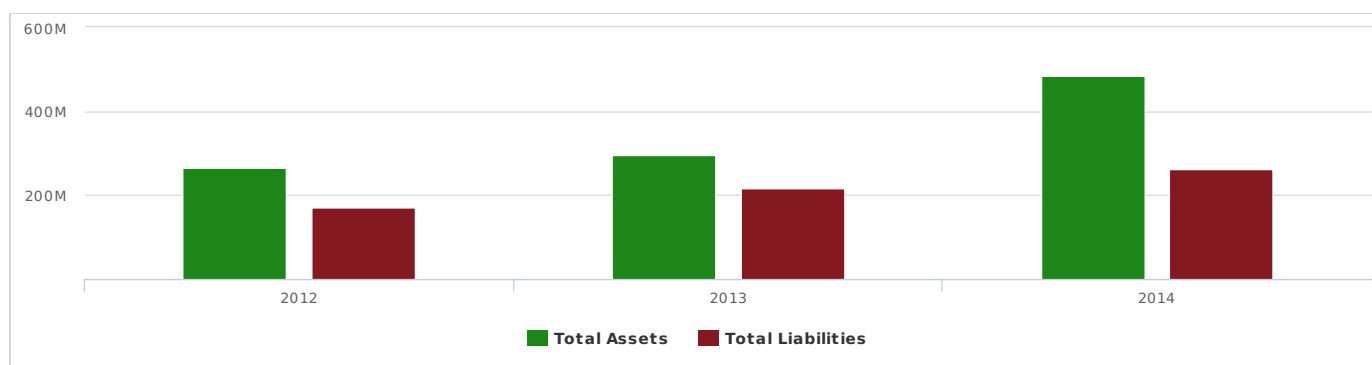
	2012	2013	2014
Cash	20	27	151
Cash and equivalents	18	48	13
Short term investments	1	46	14
Cash and short term investments	39	122	179
Accounts receivable trade net	8	17	13
Total receivables net	8	17	13
Prepaid expenses	4	3	4
Total current assets	52	143	198
Property plant equipment total gross	156	167	-
Accumulated depreciation total	-33	-38	-
Property plant equipment total net	123	129	132
Long term investments	81	15	144
Other long term assets total	7	8	8
Total assets	265	296	483
Accounts payable	3	1	4
Accrued expenses	14	26	41
Current port of lt debt capital leases	1	1	-
Other current liabilities total	4	8	17
Total current liabilities	23	37	62
Long term debt	17	18	16
Capital lease obligations	93	96	96
Total long term debt	110	114	113
Minority interest bs	27	27	19
Other liabilities total	9	37	66
Total liabilities	171	217	262
Redeemable preferred stock	304	304	-
Additional paid in capital	37	41	546
Retained earnings or accumulated deficit	-247	-262	-322
Other equity total	-0	-3	-3
Total equity	94	79	221
Total liabilities and shareholders equity	265	296	483
Total debt	112	115	113

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## Cash flow summary

(Unit : M\$)

	2012	2013	2014
Net income starting line	-32	-14	-59
Depreciation depletion	5	5	4
Non cash items	5	3	19
Cash interest paid	0	0	0
Changes in working capital	16	31	58
Cash from operating activities	-5	25	22
Capital expenditures	-0	-6	-8
Other investing cash flow items total	19	17	-99
Cash from investing activities	19	10	-107
Issuance or retirement of stock net	0	0	1
Issuance or retirement of debt net	-0	0	-0
Cash from financing activities	6	0	174
Financing cash flow items	7	0	172
Foreign exchange effects	-0	0	-0
Net change in cash	20	37	89



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# FibroGen Inc

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## 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	<a href="http://www.FibroGen.com">http://www.FibroGen.com</a>
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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## Historical Charts

M3 Chart

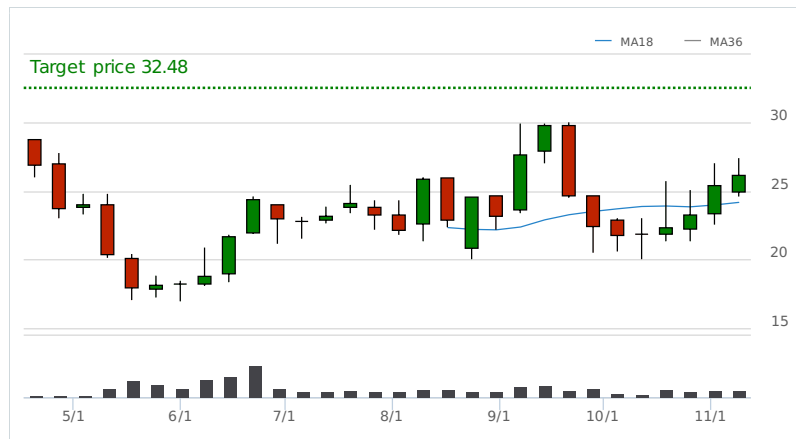


Historical data

(Unit : \$)

	High	Low	Volume
2015/08/24 -	24.62	20.02	1,873,460
2015/08/31 -	24.71	22.16	1,774,263
2015/09/07 -	29.88	23.36	3,462,701
2015/09/14 -	29.86	27.03	3,807,867
2015/09/21 -	29.97	24.51	2,420,106
2015/09/28 -	24.73	20.50	2,858,950
2015/10/05 -	23.00	20.59	1,559,965
2015/10/12 -	22.99	20.04	1,016,203
2015/10/19 -	25.74	21.31	2,521,729
2015/10/26 -	25.04	21.37	1,761,698
2015/11/02 -	27.00	22.55	2,188,949
2015/11/09 -	27.40	24.62	2,133,838
During	29.97	20.02	-

Y1 Chart

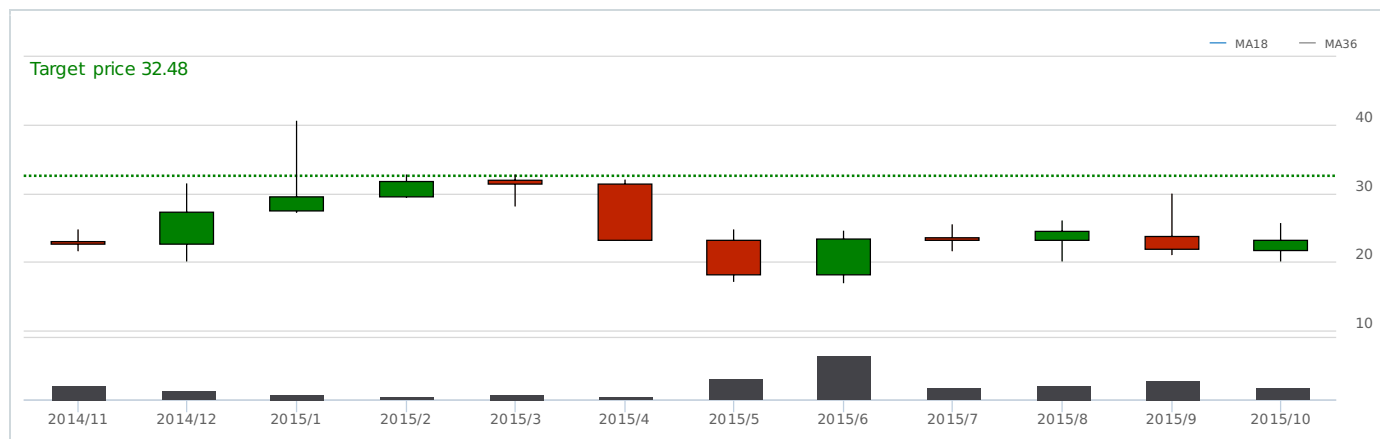


Historical data

(Unit : \$)

	High	Low	Volume
2014/12/01 -	31.48	20.10	6,213,393
2015/01/01 -	40.59	27.06	3,769,517
2015/02/01 -	32.78	29.33	1,742,743
2015/03/01 -	32.79	28.00	3,521,065
2015/04/01 -	31.99	23.00	2,278,929
2015/05/01 -	24.77	17.04	13,514,515
2015/06/01 -	24.56	16.95	28,569,780
2015/07/01 -	25.46	21.56	7,999,699
2015/08/01 -	25.98	20.02	9,427,842
2015/09/01 -	29.97	21.03	12,845,847
2015/10/01 -	25.74	20.04	7,760,030
During	40.59	16.95	-

Y5 Chart



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