

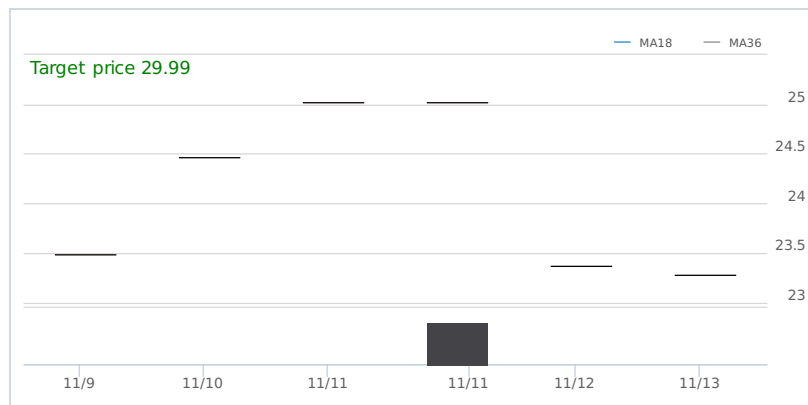
FibroGen Inc

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

Buy

	Current (€)	1W (€)	1W (%)	LW (€)
Close price	23.28	-0.39 ▼	-1.64 %	23.67
Target price	29.99	-4.75 ▼	-13.67 %	34.74

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	23.28 ▼	23.67
High	23.28 ▼	23.67
Low	23.28 ▲	22.89
Beta	- -	-
Market cap	1,485 M ▲	1,416 M
Volume	- ▼	-
P/S ratio	11.67 x ▲	11.20 x
P/E ratio	- -	-
P/B ratio	6.98 x ▲	6.78 x
DPS yield	- -	-
EV/EBITDA	- -	-

(Unit : €)

Headline

Created at	Type	Title
none		

Rating and Target Price

(Unit : €)

Target price	Last week	Weight
Buy 29.99		
Overvalued	-	
Target price 22.06	-	+37 %
Analysts consensus		
Outperform 34.76	34.74	+63 %
Retail consensus		
Target price -	-	-

Analyst projections(2015)

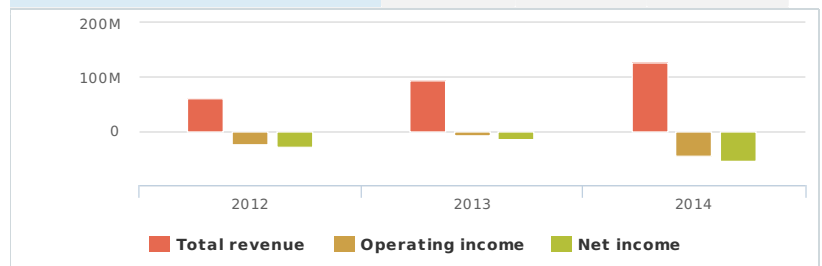
(Unit : €)

	Consensus	vs.LFY	High	Low	Participants
Revenue	179 M	+40.82 %	200 M	163 M	5
EPS	-0.89	+69.34 %	-0.18	-1.18	5
DPS	0.00	-	0.00	0.00	0

Income Statement Summary

(Unit : €)

	2012	2013	2014
Revenue	60 M	94 M	127 M
Operating income	-25 M	-7 M	-46 M
Net income	-30 M	-13 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	22.06 €	-5.24 %	- based on - Target price -

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 22.06 €. 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	23.28	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		11.67 x	-	6.98 x	-	-
Historical comparison	Result	undervalued		overvalued		
	Average	12.56 x	-	6.36 x	-	-217.03 x
	Importance	Low	Low	High	Low	Low
Peer comparison	Result	undervalued		overvalued		
	Average	3.60 x	-	4.93 x	-	-
	Adjusted	12.56 x	-	4.93 x	-	-
	Correlation	0.57	-	0.18	-	-
	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

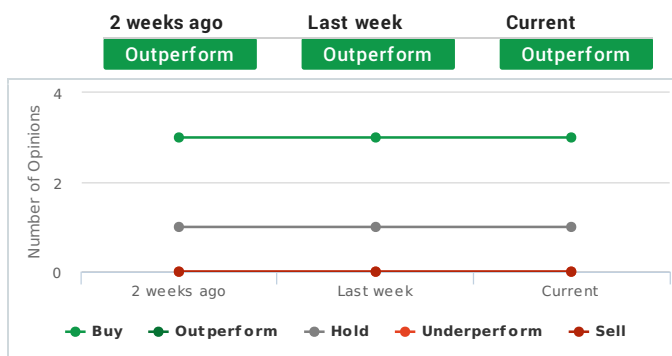
On the other hand, the P/S ratio of this stock tends to have a high correlation with the average of domestic companies. As a result, many investors may estimate the trend of its sales by comparing the company with domestic companies. And FibroGen Inc tended to trade at a premium in the past compared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

Analysts consensus

Outperform	Target price	Potential
	34.76 €	+49.31 %

(Last week)

Outperform	Target price
	34.74 €



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	8.29 x	7.54 x	9.26 x	43.87 x	281.20 x
PER	-26.96 x	-131.00 x	-20.46 x	-	39.34 x

Based on last year's results

	FibroGen Inc	Domestic(Ø)	Global(Ø)
P/S ratio	11.67 x	14.77 x	14.25 x
P/E ratio	-	-	62.77 x

FibroGen Inc

Ticker: IFG Exchange: Free Market

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

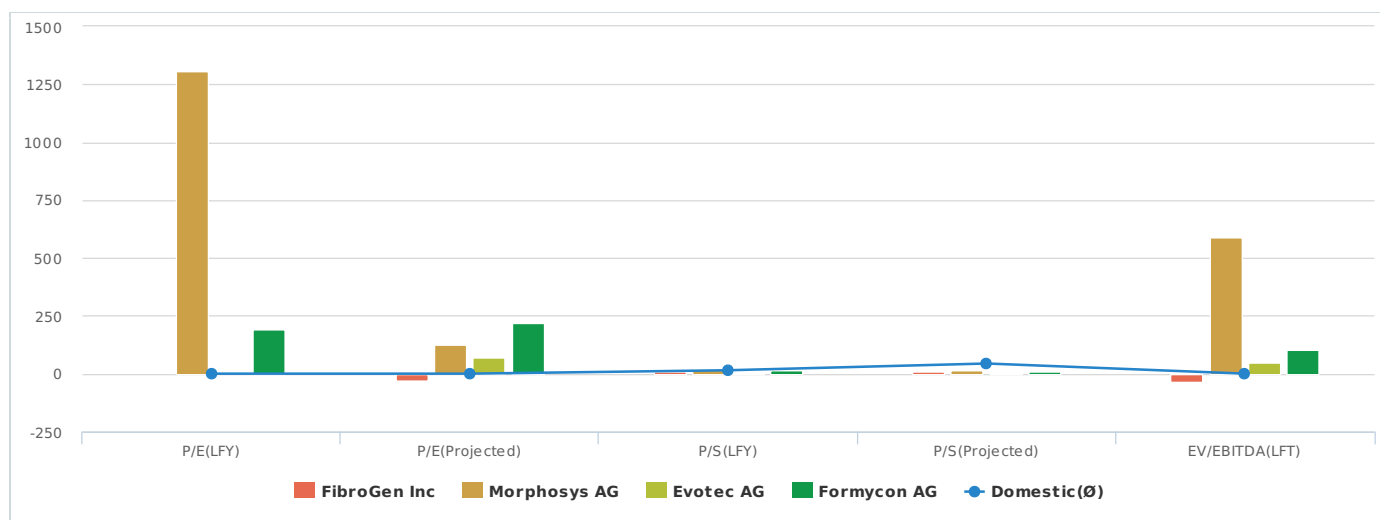
Rating & Valuation

(Unit : €)

		FibroGen Inc	Morphosys AG [MOR/DE]	Evotec AG [EVT/DE]	Formycon AG [FYB/DE]	Domestic(Ø)
Close price		24.22	55.69	3.97	22.74	-
Valuation analysis	Rating	Overvalued	Undervalued	-	-	-
	Target price	22.06	68.93	-	-	-
	Potential	-8.91 %	+23.78 %	-	-	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Buy	-
	Target price	34.76	76.75	4.25	43.27	-
	Potential	+43.51 %	+37.81 %	+7.02 %	+90.26 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,485 M	1,474 M	526 M	206 M	108 M
EnterpriseValue		1,424 M	1,329 M	459 M	197 M	84 M
P/E ratio	last FY (norm.)	-	1,306.35 x	-	192.75 x	-
	projected	-26.96 x	126.76 x	69.18 x	216.61 x	-
PSR	last FY	11.67 x	23.04 x	5.87 x	16.29 x	14.77 x
	projected	8.29 x	14.17 x	4.39 x	10.86 x	43.87 x
EV/EBITDA(LFT)		-33.75 x	589.43 x	47.43 x	101.63 x	-

Fundamentals

		FibroGen Inc	Morphosys AG	Evotec AG	Formycon AG	Domestic(Ø)
Sales	last FY	127 M	63 M	89 M	12 M	9 M
	projected	179 M	104 M	119 M	19 M	4 M
	vs last FY	+40.82 %	+62.63 %	+33.80 %	+50.06 %	-
Income before tax	last FY	-55 M	-4 M	-5 M	0 M	-
	projected	-50 M	15 M	5 M	0 M	-
	vs last FY	-	-	-	+13.11 %	-
EBITDA(LFY)		-42 M	2 M	9 M	1 M	-
Book value(LFY)		205 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

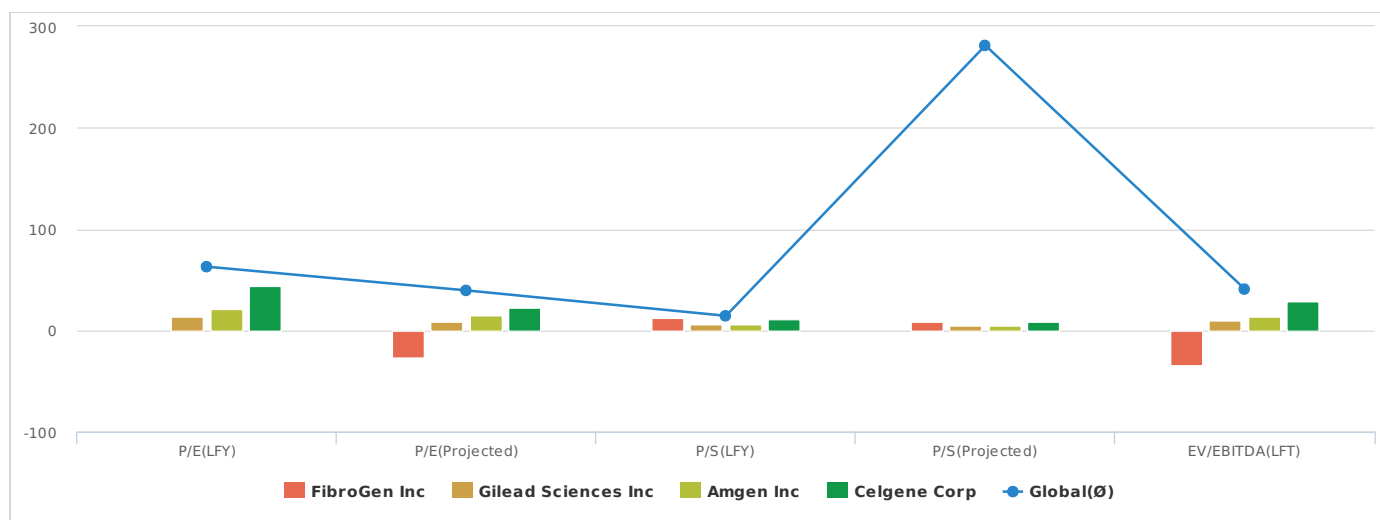
Rating & Valuation

(Unit : €)

		FibroGen Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		24.22	94.83	140.11	99.38	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Undervalued	-
	Target price	22.06	110.52	152.67	101.22	-
	Potential	-8.91 %	+16.54 %	+8.96 %	+1.85 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	34.76	116.14	171.42	135.10	-
	Potential	+43.51 %	+22.47 %	+22.34 %	+35.94 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		1,485 M	136,669 M	105,693 M	78,078 M	724 M
EnterpriseValue		1,424 M	138,773 M	109,104 M	77,454 M	1,948 M
P/E ratio	last FY (norm.)	-	13.96 x	21.19 x	43.93 x	62.77 x
	projected	-26.96 x	8.40 x	15.03 x	22.23 x	39.34 x
PSR	last FY	11.67 x	5.93 x	5.69 x	11.00 x	14.25 x
	projected	8.29 x	4.60 x	5.28 x	9.14 x	281.20 x
EV/EBITDA(LFT)		-33.75 x	9.19 x	13.62 x	28.48 x	40.64 x

Fundamentals

		FibroGen Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	127 M	23,012 M	18,549 M	7,091 M	90 M
	projected	179 M	29,706 M	20,009 M	8,542 M	87 M
	vs.LFY	+40.82 %	+29.08 %	+7.87 %	+20.45 %	-
Income before tax	last FY	-55 M	13,819 M	5,195 M	2,165 M	115 M
	projected	-50 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		-42 M	15,084 M	8,006 M	2,719 M	130 M
Book value(LFY)		205 M	14,349 M	23,979 M	6,069 M	100 M



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FibroGen Inc

Ticker: 1FG Exchange: Free Market

Financials

Income statement

(Unit : M€)

	2012	2013	2014
Revenue	60	94	127
Total revenue	60	94	127
Selling general administrative expenses total	17	22	34
Research and development	68	79	139
Total operating expense	86	101	173
Operating income	-25	-7	-46
Interest income or expense net non operating	-5	-6	-8
Other net	0	0	0
Income before tax	-30	-13	-55
Income tax total	-0	0	0
Income after tax	-30	-13	-55
Net income before extra items	-30	-13	-55
Net income	-30	-13	-55
Diluted net income	-30	-13	-55
Income available to common excl extra items	-30	-13	-55
Income available to common incl extra items	-30	-13	-55
Diluted weighted average shares	51	51	17

Balance sheet summary

(Unit : M€)

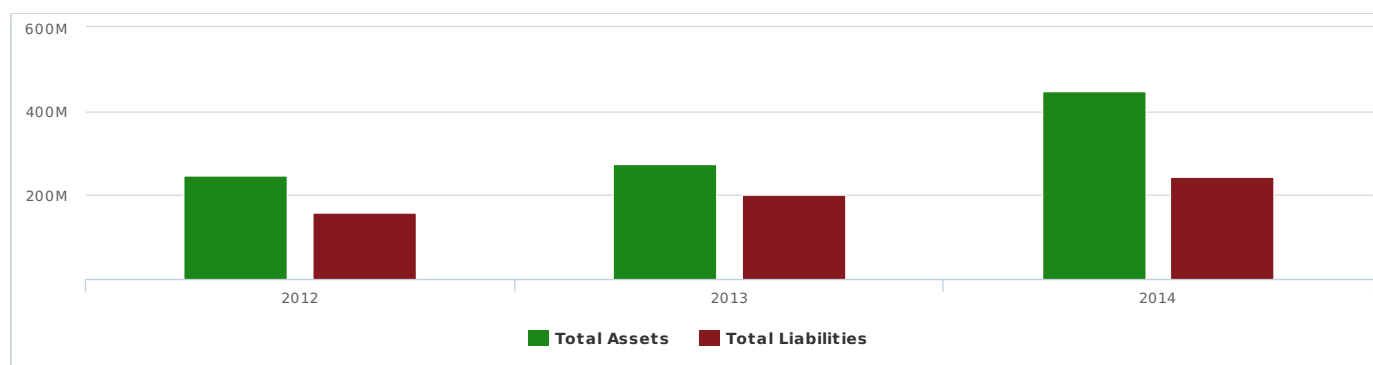
	2012	2013	2014
Cash	18	25	140
Cash and equivalents	17	45	12
Short term investments	1	42	13
Cash and short term investments	36	113	166
Accounts receivable trade net	8	16	12
Total receivables net	8	16	12
Prepaid expenses	3	3	4
Total current assets	48	132	183
Property plant equipment total gross	144	155	-
Accumulated depreciation total	-30	-35	-
Property plant equipment total net	114	120	122
Long term investments	75	14	133
Other long term assets total	6	7	8
Total assets	245	274	447
Accounts payable	2	0	4
Accrued expenses	13	24	37
Current port of lt debt capital leases	1	1	-
Other current liabilities total	3	8	15
Total current liabilities	21	34	58
Long term debt	15	16	15
Capital lease obligations	86	89	89
Total long term debt	102	106	104
Minority interest bs	25	25	17
Other liabilities total	8	34	61
Total liabilities	158	200	242
Redeemable preferred stock	281	281	-
Additional paid in capital	34	38	505
Retained earnings or accumulated deficit	-229	-242	-297
Other equity total	-0	-3	-2
Total equity	87	73	204
Total liabilities and shareholders equity	245	274	447
Total debt	103	107	104

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Cash flow summary

(Unit : M€)

	2012	2013	2014
Net income starting line	-30	-13	-55
Depreciation depletion	5	4	4
Non cash items	4	3	17
Cash interest paid	0	0	0
Changes in working capital	15	29	53
Cash from operating activities	-5	23	20
Capital expenditures	-0	-6	-7
Other investing cash flow items total	18	16	-91
Cash from investing activities	17	9	-99
Issuance or retirement of stock net	0	0	1
Issuance or retirement of debt net	-0	0	-0
Cash from financing activities	6	0	160
Financing cash flow items	6	0	159
Foreign exchange effects	-0	0	-0
Net change in cash	18	34	82



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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.

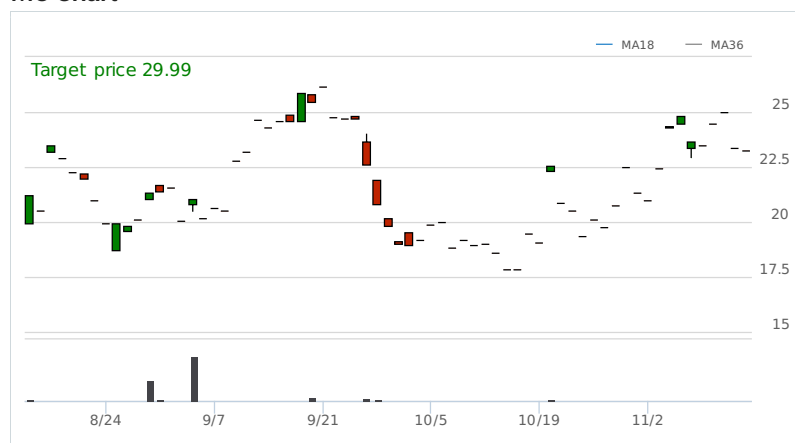
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FibroGen Inc

Ticker: 1FG Exchange: Free Market

Historical Charts

M3 Chart



Historical data

(Unit : €)

	High	Low	Volume
2015/08/17 -	23.47	20.99	140
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

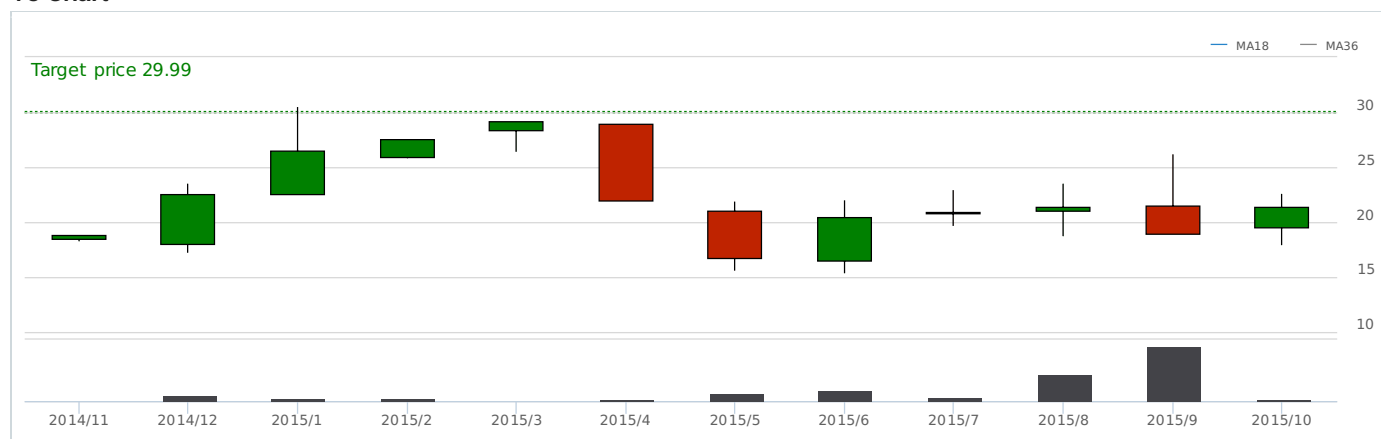


Historical data

(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

Ticker: 1FG Exchange: Free Market

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