

Zeltia, S.A. ZEL

Last Close
4.05

Quantitative Fair Value Estimate
3.94

Market Cap (Mil)
886.8

Sector
Healthcare

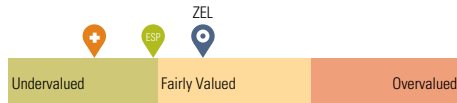
Industry
Biotechnology

Country of Domicile
Spain

Zeltia, S.A., operates in the biopharmaceutical and consumer chemical businesses. Its main activity is developing marine-based antitumour drugs.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	34	40	26
Valuation	Fairly Valued	18	16	25
Quantitative Uncertainty	High	86	88	74
Financial Health	Moderate	60	50	54



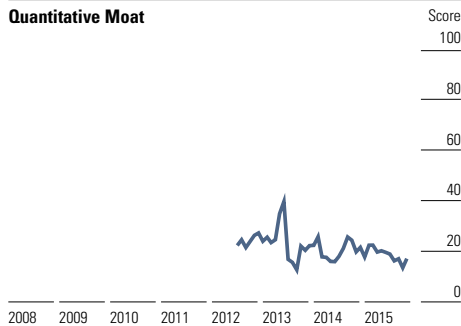
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	1.03	1.05	0.87	0.94
Price/Earnings	267.7	38.0	28.3	16.9
Forward P/E	26.4	—	13.0	14.5
Price/Cash Flow	40.5	48.3	18.8	8.2
Price/Free Cash Flow	75.1	66.7	27.4	15.1
Dividend Yield %	—	—	1.46	2.77
Price/Book	11.0	11.0	3.3	1.5
Price/Sales	5.6	3.6	3.9	1.2

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	4.4	14.5	12.5	9.4
Return on Assets %	1.4	2.9	6.6	3.1
Revenue/Employee (K)	239.9	223.1	306.0	277.1

Quantitative Moat



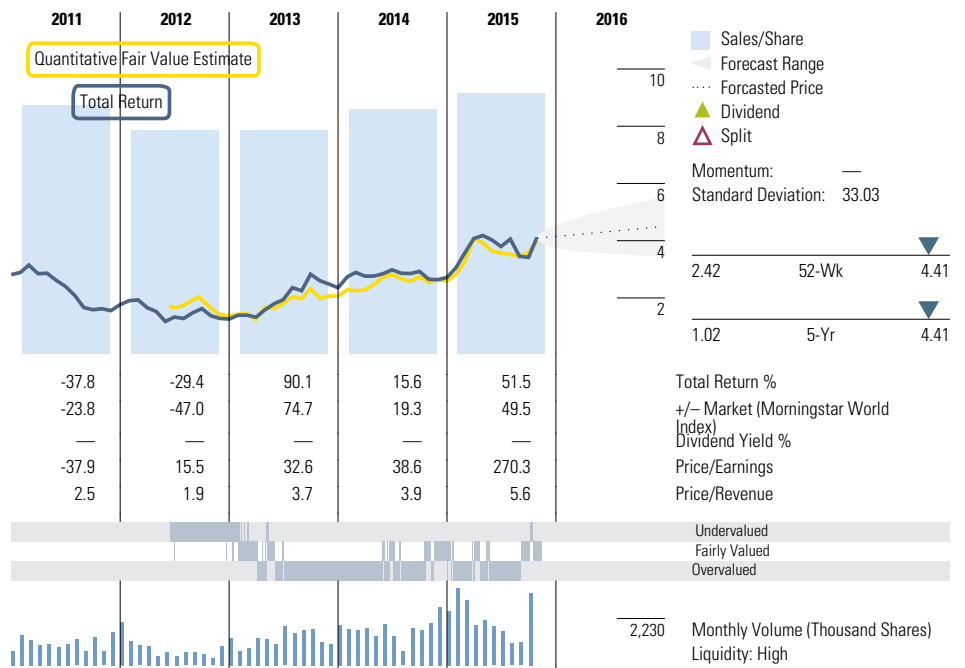
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.6	0.5	0.6	0.6
Solvency Score	—	—	502.3	608.7
Assets/Equity	3.2	3.5	1.4	2.7
Long-Term Debt/Equity	0.7	1.1	0.1	0.4

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	5.5	-0.6	3.9	71.8
Operating Income %	6.8	-5.3	—	—
Earnings %	9.9	-15.0	—	—
Dividends %	—	—	—	—
Book Value %	20.6	17.9	9.5	-14.7
Stock Total Return %	55.3	45.2	4.7	-3.7

Price Versus Quantitative Fair Value



2010	2011	2012	2013	2014	TTM	Financials (Fiscal Year in K)
153,508	152,486	138,229	141,824	149,652	159,565	Revenue
24.4	-0.7	-9.3	2.6	5.5	6.6	% Change
-9,517	7,066	14,567	18,956	20,237	9,596	Operating Income
—	—	106.2	30.1	6.8	-52.6	% Change
-12,332	-1,373	6,593	11,322	13,115	3,288	Net Income
-21,899	-4,282	6,319	16,345	22,109	22,109	Operating Cash Flow
-3,092	-3,055	-2,029	-2,095	-10,179	-10,179	Capital Spending
-24,991	-7,337	4,290	14,250	11,930	11,930	Free Cash Flow
-16.3	-4.8	3.1	10.0	8.0	7.5	% Sales
-0.03	0.02	0.03	0.05	0.06	0.01	EPS
—	—	50.0	71.4	15.6	-74.8	% Change
-0.14	-0.09	0.02	0.02	0.07	0.05	Free Cash Flow/Share
—	—	—	—	—	—	Dividends/Share
0.21	0.13	0.19	0.26	0.32	0.37	Book Value/Share
222,190	222,205	220,242	219,229	—	219,229	Shares Outstanding (K)
-2.2	1.4	16.1	23.7	22.4	4.4	Profitability
-3.3	2.1	3.2	5.8	6.7	1.4	Return on Equity %
-4.8	3.1	4.8	8.0	8.8	2.1	Return on Assets %
0.69	0.68	0.66	0.73	0.77	0.69	Net Margin %
0.4	5.5	4.7	3.6	3.2	3.0	Asset Turnover
70.0	71.8	73.7	76.4	76.8	75.3	Financial Leverage
-6.2	4.6	10.5	13.4	13.5	6.0	Gross Margin %
85,338	83,060	62,016	52,941	47,003	67,968	Operating Margin %
633,587	39,553	42,330	53,228	63,882	80,742	Long-Term Debt
4.1	4.3	4.3	4.9	5.2	5.3	Total Equity
—	—	—	—	—	—	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2015	35.0	49.4	42.5	—	—
2014	34.2	44.0	38.7	32.7	149.7
2013	30.8	40.5	37.9	32.6	141.8
2012	31.3	41.4	36.8	28.7	138.2
Earnings Per Share (€)					
2015	0.03	-0.01	0.02	—	—
2014	0.08	0.00	0.00	-0.02	0.06
2013	0.07	0.00	-0.01	-0.01	0.05
2012	-0.02	0.07	-0.01	-0.01	0.03

Revenue Growth Year On Year %

