

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (12/2/2016) NYSE, in USD	
	<b>\$280.48</b>
<b># of Shares (mn)</b>	394.13
<b>Market Cap (in USD mn)</b>	110,544.18
<b>A.D. Volume (p)</b>	3,287,379
<b>Beta Co-efficient</b>	0.78
Statistical Data	
<b>Max 52 week, USD</b>	339.50 USD
<b>Min 52 week, USD</b>	252.10 USD
<b>1-M Rtn</b>	-5.25%
<b>6-M Rtn</b>	-12.04%
<b>12-M Rtn</b>	-1.71%

Source: VRS Calculations, Reuters.

## ALLERGAN PLC.

Listed on NYSE, USA, [Bloomberg Ticker: AGN:US] [Reuters Ticker: AGN.N]

**Business Sector: Healthcare**

### Corporate & Investment Highlights

- Allergan plc, formerly Actavis plc, incorporated on May 16, 2013, is a specialty pharmaceutical company engaged in the development, manufacturing, marketing, and distribution of generic, branded generic, brand name, biosimilar and over-the-counter (OTC) pharmaceutical products. The Company also develops and out-licenses generic pharmaceutical products in more than 100 countries outside of the U.S.A. through its Medis third-party business.
- Allergan is the product of numerous mergers. The current version of the company was born from the merger of Allergan and Actavis, which was completed in 2015, while Actavis itself grew from previous acquisitions like those of Forest Laboratories and Watson Pharmaceuticals and other drug companies.

### 9-Month 2015 Consolidated Results (USD mn)

(USD million)	9M 2015	%	9M 2014
Revenues	10,874	151.51%	4,323
EBT (Continuing Operations)	10,846	-15.86%	12,891
EAT (Continuing Operations)	4,384	-588.38%	-898

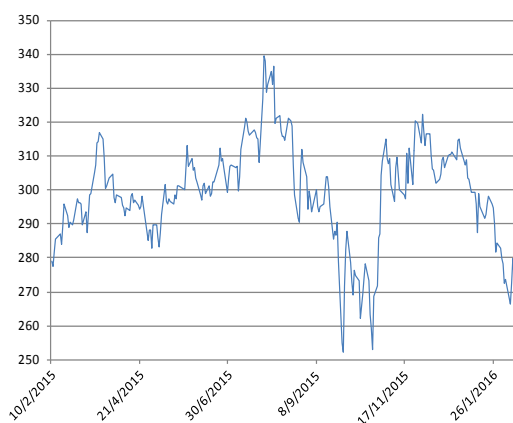
Source: The Company.

### Trailing P/E and P/S Ratios

Trailing P/E	30.28
Trailing P/S	5.64

Source: VRS Calculations based on company data.

### Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on NYSE.  
Period as day/month/year.

### Important Note:

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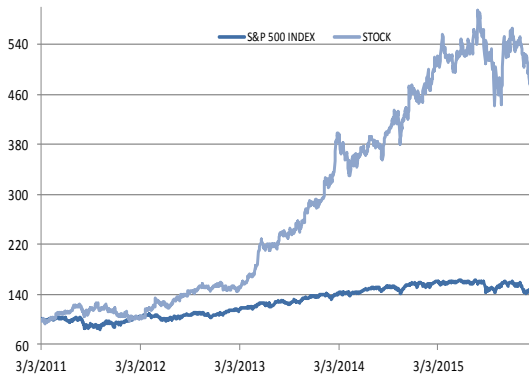
**Business Sector: Healthcare**

### BASIC FINANCIAL INDICATORS

(in USD mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	2,793	573	363	222	497.9	36.6	197.9	0.5	7%
2010	3,567	587	251	184	599.5	33.7	193.3	0.3	6%
2011	4,584	984	456	261	423.7	31.0	113.2	0.3	7%
2012	5,915	894	245	97	1,136.1	28.8	130.4	1.7	3%
2013	8,678	622	-638	-750	-147.3	11.6	191.9	0.9	-8%
2014	13,062	1,561	-1,712	-1,631	-67.8	3.9	80.6	0.5	-6%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations. n/c stands for non calculable.

**Stock Versus S&P 500 Index**  
(Last 5 Years, Base = 100)



Note: Data based on price closes.  
Period as day/month/year.

### Working Capital Ratios

in USD million		2009	2010	2011	2012	2013	2014
Revenues	USD mn	2,793	3,567	4,584	5,915	8,678	13,062
Cost (net of depreciation)	USD mn	1,597	1,999	2,565	3,394	4,691	6,304
Gross Profit Margin	%	42.83%	43.97%	44.05%	42.61%	45.94%	51.74%
Net Income / Profit	USD mn	222	184	261	97	-750	-1,631
Net Profit Margin	%	7.9%	5.2%	5.7%	1.6%	-8.6%	-12.5%
Cash & Cash Equivalents	USD mn	201	283	209	319	332	251

<b>Stock Days</b>	Days	158	115	127	166	139	120
Stock Inventory	USD mn	692	631	889	1,543	1,786	2,076
<b>Debtors Days</b>	Days	68	57	93	80	59	66
Debtors - Receivables	USD mn	517	561	1,166	1,303	1,405	2,372
<b>Creditors Days</b>	Days	140	135	218	261	182	241
Creditors - Suppliers	USD mn	614	741	1,535	2,429	2,343	4,171
<b>Operating Cycle (Days)</b>	Days	226	173	219	246	198	186
<b>Cash Cycle (Days)</b>	Days	85	37	1	-15	16	-55

Source: Official Consolidated Financial Statements, VRS Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
ALLERGAN PLC.	AGN:US	AGN.N	\$ 280.48	February 12, 2016	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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### VRS Equity Research Contributors

Nicholas Georgiadis, ngeorgiadis@valueinvest.gr  
Christophoros Makrias, cmakrias@valueinvest.gr  
Zoe Vassiliou, zvassiliou@valueinvest.gr  
Georgios A. Savvakis, gsavvakis@valueinvest.gr  
Maria Papadopoulou, mpapadopoulou@valueinvest.gr  
Constantina Bourelia, cbourelia@valueinvest.gr  
Michail Rizos, mrizos@valueinvest.gr

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Dr. Efstratios Livanis  
Assistant Editor

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