

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

Share Price (06/07/2016)
NYSE, in \$ **\$29.98**

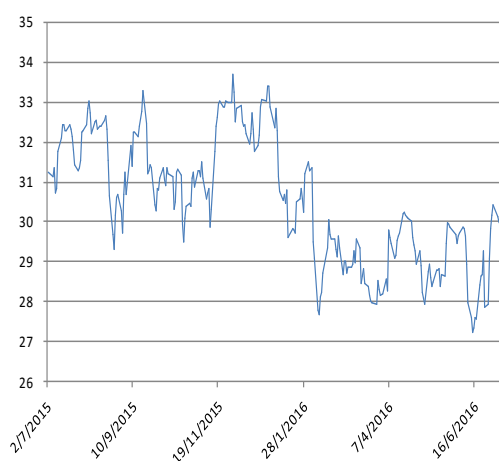
of Shares (mn) 2,529.15
Market Cap (in \$ mn) 75,823.92
A.D. Volume (p) 3,676,299
Beta Co-efficient 0.84

Statistical Data

Max 52 week 33.68 USD
Min 52 week 27.26 USD
1-M Rtn 0.84%
6-M Rtn -1.87%
12-M Rtn -2.49%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in \$)



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

ASTRAZENECA PLC

Listed on New York Stock Exchange, USA, [Bloomberg Ticker: AZN:US], [Reuters Ticker: AZN.N]

Business Sector: Pharmaceuticals, Health Care

Corporate & Investment Highlights

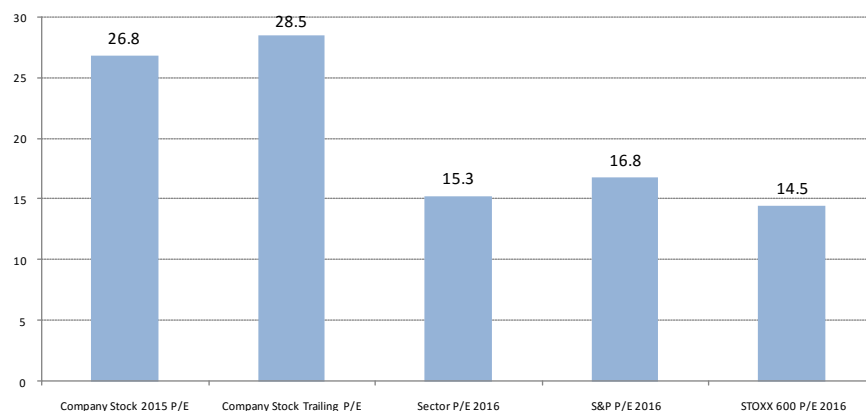
- AstraZeneca PLC (AstraZeneca), incorporated in 1992, is a biopharmaceutical company. The Company focuses on the discovery, development and commercialization of prescription medicines, primarily for the treatment of diseases in various therapy areas, including respiratory, inflammation, autoimmune disease (RIA), cardiovascular and metabolic disease (CVMD) and oncology, as well as in infection, neuroscience and gastrointestinal areas. The Company has its operations in over 100 countries.

Consolidated Revenue Breakdown per Geography (Product Sales)

In \$ million	2010	2011	2012	2013	2014	2015
North America	13,727	13,426	10,655	9,691	10,120	9,474
Sales						
Europe	9,168	8,501	6,486	6,658	6,638	5,323
Sales						
Japan and International	10,374	11,664	10,832	9,362	9,337	8,844
Sales						
Total	33,269	33,591	27,973	25,711	26,095	23,641
Sales						

Source: The Company.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

Important Note:

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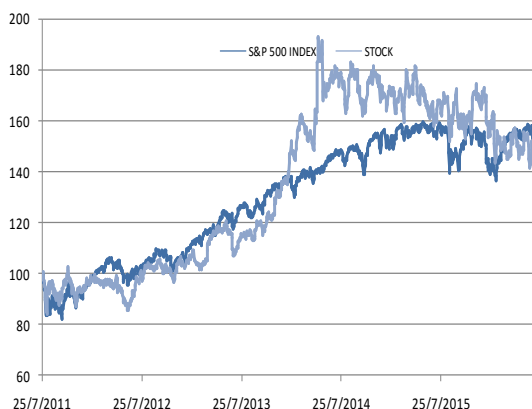
Business Sector: Pharmaceuticals, Health Care

BASIC FINANCIAL INDICATORS

(in \$mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2010	33,269	14,235	10,977	8,081	9.4	3.3	6.2	0.40	35%
2011	33,591	15,345	12,367	10,016	7.6	3.3	6.0	0.40	43%
2012	27,973	10,666	7,718	6,327	12.0	3.2	7.4	0.43	27%
2013	25,806	8,295	3,267	2,571	29.5	3.3	9.3	0.45	11%
2014	26,547	5,413	1,246	1,235	61.4	3.9	14.8	0.55	6%
2015	24,708	6,950	3,069	2,826	26.8	4.1	12.2	0.81	15%

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

Working Capital Ratios

in \$ million		2010	2011	2012	2013	2014	2015
Revenues	\$ mn	33,269	33,591	27,973	25,806	26,547	24,708
Cost (net of depreciation)	\$ mn	6,389	6,026	5,393	5,261	5,842	4,646
Gross Profit Margin	%	80.80%	82.06%	80.72%	79.61%	77.99%	81.20%
Net Income / Profit	\$ mn	8,081	10,016	6,327	2,571	1,235	2,826
Net Profit Margin	%	24.3%	29.8%	22.6%	10.0%	4.7%	11.4%
Cash & Cash Equivalents	\$ mn	11,068	7,571	7,701	9,217	6,360	6,240

Stock Days	Days	96	112	139	132	122	168
Stock Inventory	\$ mn	1,682	1,852	2,061	1,909	1,960	2,143
Debtors Days	Days	86	95	100	111	99	98
Debtors - Receivables	\$ mn	7,847	8,754	7,629	7,879	7,232	6,622
Creditors Days	Days	495	544	624	719	743	916
Creditors - Suppliers	\$ mn	8,661	8,975	9,221	10,362	11,886	11,663
Operating Cycle (Days)	Days	182	207	239	244	222	266
Cash Cycle (Days)	Days	-313	-336	-385	-475	-521	-650

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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ASTRAZENECA PLC	AZN:US	AZN.N	\$ 29.98	July 6, 2016	----

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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.
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