

EPS 26 x
13.00
11.54
10.00
9.23
8.46
7.31
6.54
5.77
5.00
4.70

ipson.com Paris, FRANCE Inc 1998 MGMT owns --

IPSEN SA IS A FRANCE-BASED BIOPHARMACEUTICAL GROUP SPECIALIZED IN SPECIALTY CARE. THE COMPANY OPERATES GLOBALLY THROUGH TWO SEGMENTS: SPECIALTY CARE AND CONSUMER HEALTHCARE. [MORE](#)

ANNUAL - DEC END	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate	2020 Estimate
EPS EUR	1.13	0.01	-0.34	1.84	1.87	2.31	2.74	3.30	4.70	6.89	7.85
CASH FLOW/SHR EUR	2.95	2.49	2.07	2.52	2.93	3.71	3.87	5.38	6.92	8.92	9.85
PRETAX MARGIN %	11%	6%	10%	16%	16%	16%	18%	18%	21%	24%	24%
RETURN ON EQUITY %	9%	0%	-3%	16%	15%	17%	18%	19%	23%	21%	21%
SALES % CHANGE	7%	10%	6%	0%	4%	14%	10%	20%	17%	20%	20%
SALES (MIL) EUR	1,100	1,210	1,277	1,282	1,332	1,520	1,671	2,012	2,348	2,700	2,900
DEBT %										2016-18	2016-18
TAX RATE										2016-18	2016-18
BACKLOG										2016-18	2016-18
R & D										12.90%	12.90%
DIV EUR										1.00 (0.9%)	1.00 (0.9%)
BETA										0.78(13.00)	0.78(13.00)
2018 EMPLOYEES										5,723	5,723

WEEKLY 12 Apr 19 Apr 26 Apr 03 May 10 May 17 May 24 May 31 May 06 Jun

SMR RATING A

INV T/O 1.8x 9

DEBT % 2016-18 22% 20% 16%

TAX RATE 2016-18 25% 27% 22%

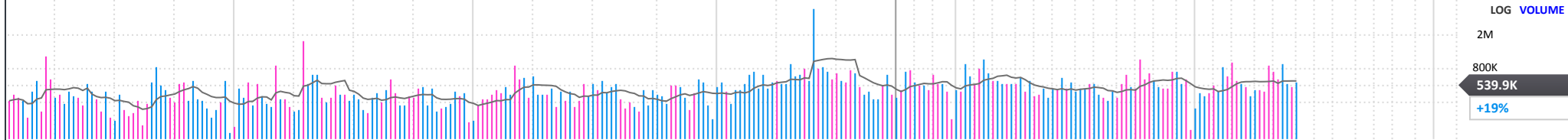
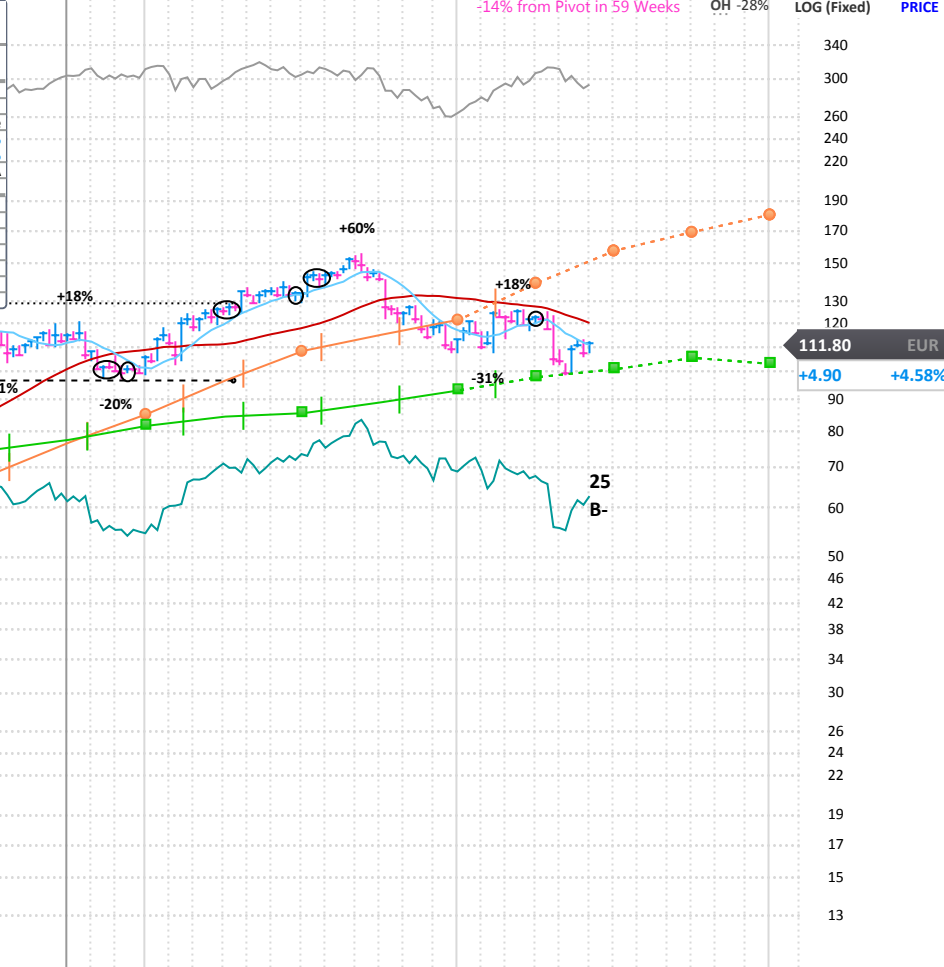
BACKLOG 2016-18 -- -- --

R & D 12.90% BK VAL 4.98x '18

DIV EUR 1.00 (0.9%) DIV GR RT+5% (4)

BETA 0.78(13.00) ALPHA -0.05 (-0.03)

2018 EMPLOYEES 5,723 (6%)



FINANCIALS	Sep, 14	Dec, 14	Mar, 15	Jun, 15	Sep, 15	Dec, 15	Mar, 16	Jun, 16	Sep, 16	Dec, 16	Mar, 17	Jun, 17	Sep, 17	Dec, 17	Mar, 18	Jun, 18	Sep, 18	Dec, 18	Mar, 19	Jun, 19	Sep, 19	Dec, 19	P/E	23
EPS (EUR)	0.60			1.10		1.21		1.62		1.12		1.51		1.79		2.39		2.31		3.78e		3.19e		2019 Est.: 16.2
EPS % CHANGE		-12%		-13%		+102%		+47%		-7%		+60%		+29%		+58%		+29%		+58%		+38%		2020 Est.: 14.2
SALES (MIL EUR)		636.1		713.9		806.4		806.6		907.3		969.7		1,092.2		1,064.5		1,283.9		1,276.8e		1,350.8e		5-yr High: 49
SALES % CHANGE		-2%		+12%		+27%		+13%		+13%		+20%		+20%		+10%		+18%		+20%		+5%		5-yr Low: 17
MARGIN AFTER TAX		+7.8%		+12.6%		+12.4%		+16.5%		+10.2%		+13.0%		+13.4%		+18.6%		+15.0%						vs Ind. Avg: 1.8x
P/E LOW-HIGH	17-21	18-23	23-26	22-31	24-31	22-27	18-24	17-20	18-23	22-25	25-35	35-49	35-41	29-37	26-34	30-34	29-35	23-31						
FUNDS	230	271	292	310	360	365	386	400	430	461	494	770	821	864	923	1,020	1,116	1,182						