

TIMELINESS 2 Raised 2/15/19	High: 49.0	39.8	33.1	47.9	68.1	109.1	122.7	Target Price Range 2022 2023 2024	200
SAFETY 3 New 12/9/16	Low: 31.4	17.1	22.1	20.0	40.7	52.2	82.4		160
TECHNICAL 3 Lowered 12/28/18	LEGENDS Relative Price Strength Options: Yes Shaded area indicates recession								100
BETA 1.30 (1.00 = Market)	2022-24 PROJECTIONS Price Gain Ann'l Total High 190 (+60%) 12% Low 125 (+5%) 1%								80
Insider Decisions	A M J J A S O N D to Buy 0 0 0 0 0 0 0 0 0 0 Options 2 1 12 3 3 10 2 1 12 to Sell 2 1 8 3 3 5 2 0 8								60
Institutional Decisions	1Q2018 2Q2018 3Q2018 to Buy 211 243 245 to Sell 180 161 191 Hld's(000) 104789 110182 110512								40
									20
Percent shares traded: 120, 80, 40									
% TOT. RETURN 1/19 THIS STOCK VL ARITH. INDEX 1 yr. 73.5 -4.5 3 yr. 352.5 46.9 5 yr. 243.1 40.8									

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
--	--	--	--	--	--	--	--	--	--	1.68	2.39	3.06	3.95	4.83	5.90	6.85	8.00	Revenues per sh	13.00
--	--	--	--	--	--	--	--	--	--	.25	.42	.58	.82	1.05	1.80	2.10	2.40	"Cash Flow" per sh	3.75
--	--	--	--	--	--	--	--	--	--	.24	.37	.52	.73	.93	1.63	1.92	2.20	Earnings per sh A	3.50
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	Div'ds Decl'd per sh	Nil
--	--	--	--	--	--	--	--	--	--	.02	.20	.16	.05	.07	.05	.05	.05	Cap'l Spending per sh	.05
--	--	--	--	--	--	--	--	--	--	2.24	3.10	3.78	4.74	6.13	8.50	10.85	13.75	Book Value per sh C	23.25
--	--	--	--	--	--	--	--	--	--	124.79	131.07	133.55	137.89	142.07	146.00	150.00	153.00	Common Shs Outst'g B	155.00
--	--	--	--	--	--	--	--	--	--	NMF	NMF	NMF	47.7	NMF	NMF	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	45.0
--	--	--	--	--	--	--	--	--	--	NMF	NMF	NMF	2.50	NMF	NMF			Relative P/E Ratio	2.50
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 10/31/18				2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC		22-24
Total Debt None				--	--	--	--	--	--	129.5	210.2	313.2	409.2	544.0	685.6	862.2	1030	1225	Revenues (\$mill)	2000
Leases, Uncap (1/18) Annual rentals \$5.0 mill.				--	--	--	--	--	--	.8	.9	1.5	3.4	4.9	5.9	6.5	8.0	10.0	Operating Margin	36.5%
No Defined Benefit Pension Plan				--	--	--	--	--	--	35.4%	34.3%	36.3%	31.5%	33.2%	35.0%	21.0%	21.0%	21.0%	Depreciation (\$mill)	15.0
Pfd Stock None				--	--	--	--	--	--	14.5%	14.3%	17.0%	18.2%	19.8%	20.8%	29.6%	29.4%	29.4%	Net Profit (\$mill)	575
Common Stock 145,301,510 shs. as of 11/30/18. 125,133,660 Class A, 20,167,850 Class B. Ea. Class B sh. has 10 votes. MARKET CAP: \$17.4 billion (Large Cap)				--	--	--	--	--	--	32.6	267.1	366.3	314.7	465.1	693.4	1075	1400	1775	Income Tax Rate	21.0%
				--	--	--	--	--	--	34.0	280.1	406.8	505.2	653.0	871.5	1240	1625	2100	Net Profit Margin	28.8%
				--	--	--	--	--	--	55.3%	10.7%	13.1%	14.7%	16.5%	16.4%	20.5%	19.0%	17.0%	Working Cap'l (\$mill)	2750
				--	--	--	--	--	--	55.3%	10.7%	13.1%	14.7%	16.5%	16.4%	20.5%	19.0%	17.0%	Long-Term Debt (\$mill)	Nil
				--	--	--	--	--	--	69.7%	10.7%	13.1%	14.7%	16.5%	16.4%	20.5%	19.0%	17.0%	Shr. Equity (\$mill) C	3600
				--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	Return on Total Cap'l	16.0%
				--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	Return on Shr. Equity	16.0%
				--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	Retained to Com Eq	16.0%
				--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	All Div'ds to Net Prof	Nil

CURRENT POSITION				2016	2017	10/31/18
(\$MILL.)						
Cash Assets	518.9	762.0	1051.9			
Receivables	182.8	233.7	110.0			
Other	10.2	12.4	21.3			
Current Assets	711.9	1008.1	1183.2			
Accts Payable	5.7	7.0	10.9			
Debt Due	--	--	--			
Deferred Revenue	213.6	275.4	196.2			
Other	27.5	32.3	29.6			
Current Liab.	246.8	314.7	236.7			

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '22-'24
Revenues	--	--	--	18.5%
"Cash Flow"	--	--	--	24.5%
Earnings	--	--	--	25.0%
Dividends	--	--	--	Nil
Book Value	--	--	--	25.0%

Fiscal Year Begins	QUARTERLY REVENUES (\$mill.)				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2016	119.8	131.3	142.8	150.1	544.0
2017	157.9	166.6	176.2	184.9	685.6
2018	195.5	209.6	224.7	232.4	862.2
2019	240	250	270	270	1030
2020	280	300	320	325	1225

Fiscal Year Begins	EARNINGS PER SHARE A				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2016	.15	.15	.22	.22	.73
2017	.22	.23	.25	.23	.93
2018	.33	.39	.45	.45	1.63
2019	.45	.48	.50	.49	1.92
2020	.49	.55	.58	.58	2.20

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015					
2016					
2017					
2018					
2019					

BUSINESS: Veeva Systems, Inc. is a global provider of industry-specific, cloud-based software solutions for the life sciences industry. The company's solutions enable pharmaceutical and other life sciences companies to realize modern cloud-based architectures and mobile applications for business functions. Product solutions include: Veeva CRM, Veeva Vault, Veeva Network, and Veeva data and data services—OpenData and KOL Data (key opinion leader data). Employed 2,376 (7/31/18). Stock owners (voting power of Class A plus Class B shares): Off. & dir., 57.9%; 5% stockholders, 5.0% (proxy dated 5/18). Chairman, Gordon Ritter; CEO, Peter Gassner. Inc.: DE. Address: 4280 Hacienda Drive, Pleasanton, CA 94588. Telephone: (925) 452-6500. Internet: www.veeva.com.

Veeva Systems' financial performance continues to be quite good. Indeed, the provider of cloud-based software solutions to the life sciences industry saw its revenue and non-GAAP earnings progress 26% and 75% for the fiscal year that ended January the 31st. And our current expectation is that to good times are set to continue for some time yet. On point, Veeva has been executing well, with growth proceeding nicely over all of its products and services. More specifically, business is likely to remain brisk in both Veeva Commercial Cloud and Veeva Vault, with CRM (customer relationship management) continuing to drive Commercial Cloud; strength across application areas (R&D, quality, and clinical) should continue underpinning Vault's progress. As mentioned in previous reports, Vault is becoming a larger factor in Veeva's financial results, given that customer adoption continues to advance rapidly, which is seen as a positive for the longer term.

Good growth prospects should remain in place for some time. The company's focus on the life sciences industry provides it with a deep opportunity, in

our view. It is no secret that the expense of drug development and approval is costly, and that prices for medications in the United States tend to get insurance companies' and government regulators' attention. Accordingly, the modern computer architecture that Veeva brings to the table is of interest to life sciences companies in bringing better efficiency to drug development, gaining better insight into market targeting during commercialization, and aiding in regulatory compliance. Our sense is these topics are likely to remain front and center at pharmaceutical companies in the years ahead, putting Veeva in a favorable position for further expansion.

What about Veeva stock? The shares have been on an upward move since mid-December, delivering a good return so far this year. On point, the stock continues to be a favorite for growth investors, given the company's financial record and its history of increasing its outlook with its quarterly reports. That said, VEEV stock's current valuation cannot be said to be a bargain, so new commitments are probably made by risk-tolerant subscribers.

Charles Clark
March 8, 2019

Company's Financial Strength	B+
Stock's Price Stability	20
Price Growth Persistence	70
Earnings Predictability	95

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