

Myriad Genetics Inc(USD) MYGN

Last Close \$ 338.12 **Sales \$Mil** \$745 **Mkt Cap \$Mil** \$2,782 **Industry** Diagnostics & Research **Currency** USD

Myriad Genetics Inc is a molecular diagnostic company. It develops and markets novel predictive medicine, personalized medicine and prognostic medicine tests. It also provides physicians with information to solve unmet medical needs.

Morningstar Rating ★★★
As of 02-03-2015

Fair Value Uncertainty High

Fair Value \$33.00

Economic Moat Narrow

Style Small Growth

Sector Healthcare

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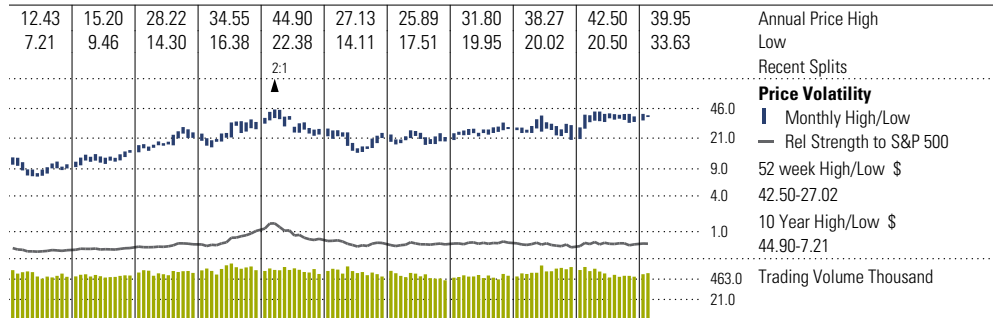
Growth Rates Compound Annual					
Grade: A	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	26.9	24.6	19.0	30.0	
Operating Income %	20.4	20.3	16.8	—	
Earnings/Share %	27.7	27.1	10.3	—	
Dividends %	—	—	—	—	
Book Value/Share %	8.2	14.2	16.7	11.9	
Stock Total Return	39.0	16.9	9.1	12.5	
+/- Industry	23.1	-2.2	-5.3	2.8	
+/- Market	18.9	-0.6	-6.7	4.6	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	19.5	22.6	9.5	21.7
Return on Assets %	17.2	20.8	4.4	8.3
Revenue/Employee \$K	451.5	431.2	—	1023.4
Fixed Asset Turns	20.1	20.6	6.5	7.2
Inventory Turns	4.8	—*	5.5	11.9
Gross Margin %	84.1	87.2	42.2	45.0
Operating Margin %	29.2	37.1	11.5	20.7
Net Margin %	18.4	27.3	6.7	14.2
Free Cash Flow/Rev %	11.6	29.6	8.4	13.3
R&D/Rev %	8.7	7.8	4.1	—

Financial Position (USD)			
Grade: B	06-14 \$Mil	09-14 \$Mil	
Cash	65	70	
Inventories	24	25	
Receivables	85	87	
Current Assets	322	335	
Fixed Assets	35	43	
Intangibles	374	371	
Total Assets	824	809	
Payables	23	26	
Short-Term Debt	—	—	
Current Liabilities	81	68	
Long-Term Debt	—	—	
Total Liabilities	105	97	
Total Equity	719	712	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	21.4	16.6	35.8	17.9
Forward P/E	16.5	—	—	18.2
Price/Cash Flow	27.4	14.7	20.1	11.1
Price/Free Cash Flow	33.9	15.7	27.9	26.0
Dividend Yield %	—	—	0.4	2.1
Price/Book	3.9	3.3	3.3	2.6
Price/Sales	3.9	4.5	2.4	3.4
PEG Ratio	1.5	—	—	2.4

*3Yr Avg data is displayed in place of 5 Yr Avg



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	Stock Performance
-7.6	50.5	48.3	42.7	-17.4	-12.5	-8.3	30.1	-23.0	62.3	11.9	Total Return %
-12.5	34.7	42.8	79.7	-43.9	-27.5	-10.4	14.1	-55.4	48.7	12.2	+/- Market
-21.4	37.0	27.4	81.0	-51.1	-23.0	3.4	7.7	-62.4	50.2	8.3	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
614	1187	1947	2938	2514	2059	1764	2216	1552	2486	2782	Market Cap \$Mil

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TTM	Financials (USD)
82	114	157	223	327	363	402	496	613	778	745	Revenue \$Mil
75.3	75.8	80.4	85.5	86.8	87.8	88.4	87.0	87.0	86.0	84.1	Gross Margin %
-41	-46	-48	62	126	135	158	180	228	274	217	Oper Income \$Mil
-49.4	-39.9	-30.4	27.6	38.7	37.3	39.2	36.4	37.2	35.3	29.2	Operating Margin %
-40	-38	-35	48	85	152	101	112	147	176	137	Net Income \$Mil
-0.65	-0.53	-0.43	0.51	1.38	1.54	1.10	1.30	1.77	2.25	1.78	Earnings Per Share \$
—	—	—	—	—	—	—	—	—	—	—	Dividends \$
61	73	82	93	99	99	92	86	83	78	77	Shares Mil
4.23	2.97	3.97	5.59	5.37	6.22	7.32	8.14	9.14	9.76	9.76	Book Value Per Share \$
-23	-28	-26	104	84	155	131	142	174	190	107	Oper Cash Flow \$Mil
-7	-8	-11	-14	—	-8	-4	-9	-11	-14	-21	Cap Spending \$Mil
-30	-36	-37	90	84	147	127	132	162	176	86	Free Cash Flow \$Mil

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TTM	Profitability
-23.0	-17.5	-10.7	10.9	17.5	28.7	16.7	17.2	19.7	21.7	17.2	Return on Assets %
-25.9	-19.8	-11.9	12.5	19.7	30.7	17.9	18.7	21.6	24.4	19.5	Return on Equity %
0.47	0.52	0.48	0.51	0.68	0.68	0.67	0.76	0.82	0.96	0.94	Asset Turnover
-48.5	-33.4	-22.3	21.5	25.9	42.0	25.1	22.6	24.0	22.6	18.4	Net Margin %
1.2	1.1	1.1	1.2	1.1	1.1	—	1.1	1.1	1.1	1.1	Financial Leverage

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-14	Financial Health (USD)
—	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
136	250	340	426	434	558	567	636	729	719	712	Total Equity \$Mil
—	—	—	—	—	—	—	—	—	—	—	Debt/Equity
112	225	217	304	334	447	384	378	419	242	268	Working Capital \$Mil

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TTM	Valuation
-17.9	-29.3	-74.6	33.7	18.5	16.6	17.2	18.7	9.0	19.1	21.4	Price/Earnings
—	—	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	1.2	P/E vs. Market
6.8	9.3	10.4	8.4	7.4	5.8	4.2	4.3	2.3	3.5	3.9	Price/Sales
2.5	5.3	5.8	5.9	4.9	3.7	2.9	3.3	2.3	3.5	3.9	Price/Book
-26.6	-39.5	-116.3	21.2	23.1	14.2	14.9	14.9	7.1	24.5	27.4	Price/Cash Flow

Quarterly Results (USD)						
Revenue \$Mil	Dec	Mar	Jun	Sep		
Most Recent	204.0	182.0	188.0	168.0		
Previous	149.0	156.0	174.0	202.0		
Rev Growth %	Dec	Mar	Jun	Sep		
Most Recent	36.8	16.9	8.4	-16.6		
Previous	21.4	20.6	31.0	51.7		
Earnings Per Share \$	Dec	Mar	Jun	Sep		
Most Recent	0.66	0.48	0.43	0.21		
Previous	0.42	0.46	0.53	0.68		

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Quest Diagnostics Inc	10487	7308	20.7	12.7
Laboratory Corp of America Hldgs	9877	5936	19.6	19.4

Major Fund Holders		% of shares
American Funds NVIT Growth II		4.77
Royce Premier Invmt		3.97
Vanguard Small Cap Index		1.75