

Gilead Sciences

(GILD-NASDAQ)

Stock Rating: Outperform
Industry Rating: Outperform

Member of: Top 15 US Quantitative Stock Selections

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Jim Birchenough, M.D.
 BMO Capital Markets Corp
 jim.birchenough@bmo.com

415-591-2129

Chuck Whitesell / Nick Abbott, PhD / Yanan Zhu, PhD
 BMO Capital Markets Corp.
 212-885-4120 / 206-542-2492 / 415-591-2141
 charles.whitesell@bmo.com / nicholas.abbott@bmo.com /
 yanan.zhu@bmo.com

Broader Market Opportunity Offsets Discounts in HCV

Event

GILD reported 4Q14 results yesterday. Non-GAAP EPS was \$2.43 vs. \$2.22 consensus, on revenues of \$7.31B vs. \$6.72B consensus. With a focus on the HCV franchise, GILD reported HARVONI sales of \$2.11B (\$2.00B in the U.S.) and SOVALDI sales of \$1.73B (\$1.18B in the U.S.). GILD expects the gross-to-net adjustment for HCV products in the U.S. to be 46% in 2015, compared with 22% at year-end 2014. GILD emphasized that the lower gross-to-net ratio is directly tied to opening up access, with some agreements allowing access for patients with fibrosis scores as low as F0, and as such GILD expects a substantially higher number of patients to be treated in 2015 than in 2014. GILD noted that the U.S. health care system has capacity to treat at least 250,000 HCV patients in 2015. GILD also reported that approximately 48% of covered lives in the U.S. now have access to HARVONI. Total HIV product sales were \$2.87B vs. \$2.63B consensus, up 6% sequentially or 15% YoY. GILD guided to full-year 2015 product sales of \$26-27B. GILD also announced quarterly dividends of \$0.43 per share starting in 2Q15, and a new \$15B stock buyback program.

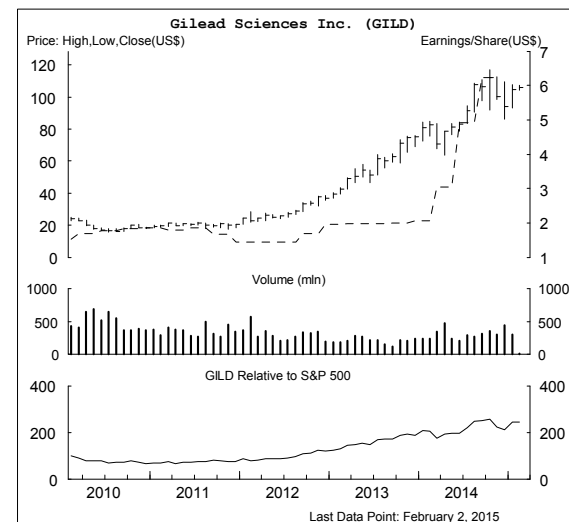
Impact & Analysis

We are reiterating our Outperform rating on GILD shares following review of 4Q14 results. While gross-to-net adjustments are higher than expected, we believe broader access and increased patient volume will more than offset this. We continue to expect a significant inflection in growth from HARVONI and believe that global launches and line-extension products will establish a more sustainable pattern of sales than currently reflected in GILD's depressed earnings multiple. Opportunity to sustain growth through strategic investment of HCV cash flows has also been underestimated in our view, and we see NASH and HBV as two potential pillars of growth beyond HCV

Valuation & Recommendation

Our new \$159 price target is based on 15x our 2016 non-GAAP EPS of \$10.62 discounted 20%. We rate Gilead Sciences stock Outperform.

Price (3-Feb) \$107.18 **52-Week High** \$116.83
Target Price \$159.00 **52-Week Low** \$63.50



(FY-Dec.)	2013A	2014A	2015E	2016E
EPS	\$2.04	\$8.09	\$9.80↑	\$10.62↑
P/E			10.9x	10.1x
CFPS	\$1.86	\$2.80	na	na
P/CFPS			na	na
Rev. (\$mm)	\$11,202	\$24,890	\$28,611	\$30,273
EV (\$mm)	\$131,820	\$131,820	\$131,820	\$131,820
EBITDA (\$mm)	\$4,524	\$15,265	\$17,680	\$20,079
EV/EBITDA	29.1x	8.6x	7.5x	6.6x
Quarterly EPS	Q1	Q2	Q3	Q4
2013A	\$0.48	\$0.50	\$0.52	\$0.55
2014A	\$1.48	\$2.36	\$1.84	\$2.43
2015E	\$2.31↑	\$2.37↑	\$2.45↑	\$2.66↑
Dividend	\$0.00			0.0%
Book Value	\$7.09			15.1x
Shares O/S (mm)	1,596.0			Mkt. Cap (mm) \$171,059
Float O/S (mm)	1,520.3			Float Cap (mm) \$162,946
Wkly Vol (000s)	72,594			Wkly \$ Vol (mm) \$6,605
Net Debt (\$mm)	\$6,055			Next Rep. Date na

Notes: All values in US\$

Major Shareholders:

First Call Mean Estimates: GILEAD SCIENCES INC (US\$) 2014E: \$7.92; 2015E: \$9.79; 2016E: \$10.97

Changes

Annual EPS

2015E \$7.14 to \$9.80
 2016E \$7.52 to \$10.62

Quarterly EPS

Q1/15E \$1.72 to \$2.31
 Q2/15E \$1.78 to \$2.37
 Q3/15E \$1.80 to \$2.45
 Q4/15E \$1.83 to \$2.66

Target

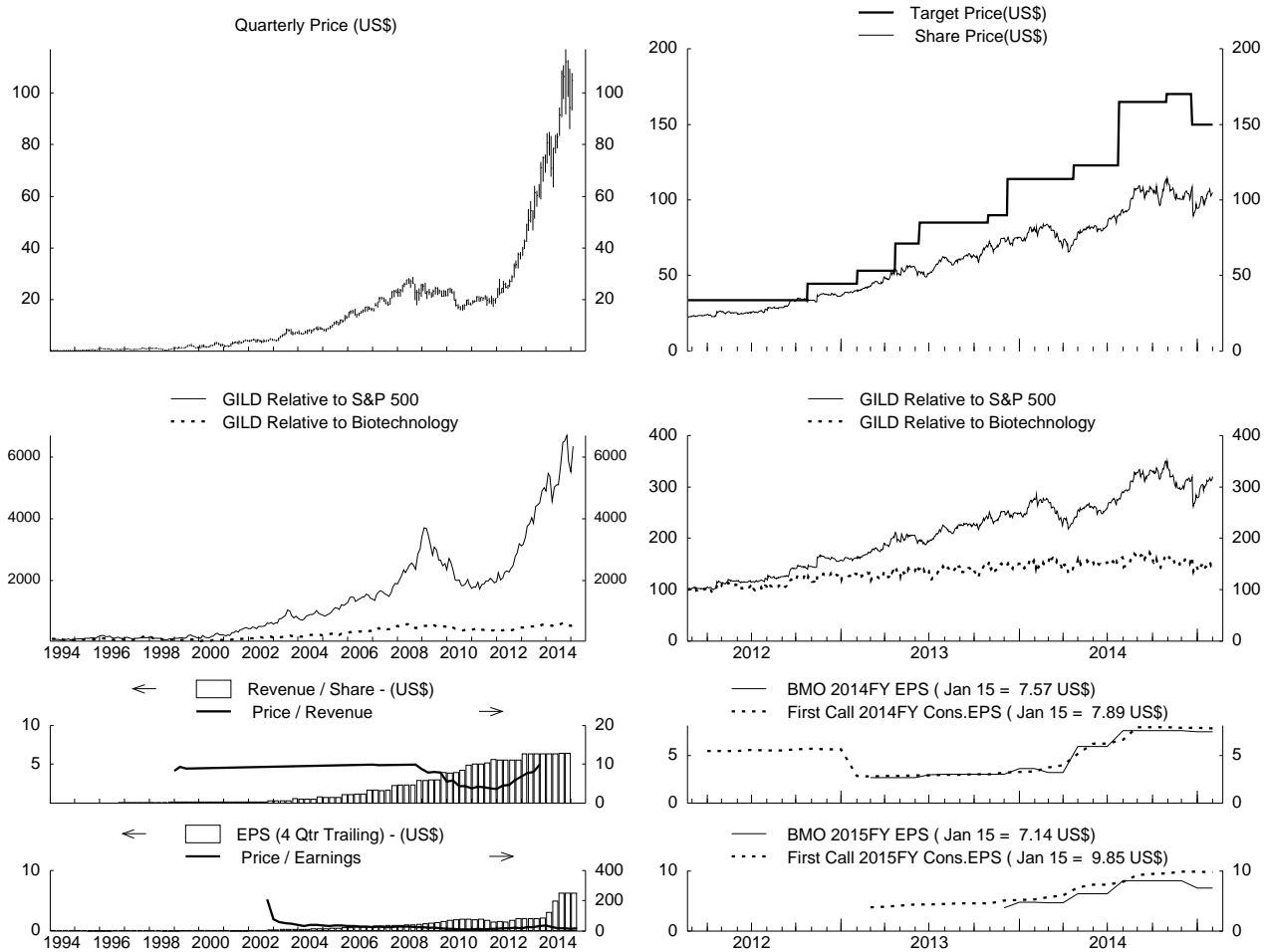
\$150.00 to \$159.00

GILD Income Statement 2014A-2020E

INCOME STATEMENT (\$M)	2014A	1Q15E	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E
REVENUES											
IV Franchise											
Adipia	\$3,470.1	\$925.0	\$925.0	\$925.0	\$925.0	\$3,700.0	\$3,700.0	\$3,800.0	\$3,900.0	\$4,000.0	\$4,070.0
Entrio	288	7.5	7.5	7.5	7.5	30.4	30.4	30.8	31.4	32.1	32.8
Inuvia	3,338.8	897.0	897.0	897.0	897.0	3,030.0	3,030.0	3,180.0	3,280.0	3,380.0	3,480.0
Shield	1,197.8	385.0	385.0	385.0	385.0	1,600.0	1,600.0	1,600.0	1,700.0	1,800.0	1,900.0
Cympra	1,228.5	380.0	380.0	380.0	380.0	1,420.0	1,420.0	1,620.0	1,820.0	2,020.0	2,120.0
Hepatitis B Franchise											
Hepsera	58.1	17.8	17.8	17.8	17.8	81.4	81.4	97.4	113.4	128.4	146.4
Other	183.3	2.3	2.3	2.3	2.3	8.1	8.1	9.1	9.1	9.1	9.1
Hepatitis C Franchise											
Sofosbuvir	12,403.7	3,550.9	3,614.7	3,725.5	4,162.0	15,000.1	15,320.1	16,840.0	17,277.3	18,740.4	20,330.0
PSI-508	-	-	-	-	-	-	-	-	-	-	-
Other Products											
Artisome	380.0	104.0	104.0	104.0	104.0	416.0	416.0	416.0	416.0	416.0	416.0
Cystostar/24big	59	-	-	-	-	-	-	-	-	-	-
Leflunomide	550.0	181.0	181.0	181.0	181.0	744.0	744.0	776.0	830.0	840.0	872.0
Legacy CV Therapeutics Products											
Patisiran	510.1	144.0	144.0	144.0	144.0	576.0	576.0	576.0	576.0	576.0	576.0
Lecisiran	-	-	-	-	-	-	-	-	-	-	-
Adonisiran	-	-	-	-	-	-	-	-	-	-	-
TOTAL PRODUCT SALES	24,474.1	6,853.5	6,957.3	7,075.2	7,484.7	21,307.7	21,307.7	21,307.3	21,307.3	21,307.3	21,307.3
Royalty Revenue	412.6	65.5	67.9	68.2	68.9	240.9	240.9	251.6	252.8	253.3	257.3
Contract and Other Revenue	3.0	3.0	3.0	3.0	3.0	12.0	12.0	12.0	12.0	12.0	12.0
TOTAL REVENUES	\$24,889.7	\$6,963.1	\$7,028.2	\$7,136.4	\$7,556.6	\$21,572.6	\$21,572.6	\$21,572.6	\$21,572.6	\$21,572.6	\$21,572.6
EXPENSES (GAAP)											
Cost of Goods Sold (COGS)	3,789.2	930.8	1,005.9	1,082.2	1,047.9	4,057.7	4,201.5	5,353.6	5,811.3	5,977.4	6,355.5
R&D Expense	2,894.4	873.4	883.5	885.5	885.4	3,171.9	3,171.9	2,819.0	3,015.0	3,127.2	3,259.3
SG&A Expense	2,922.5	805.5	834.4	846.5	850.4	2,820.6	2,820.6	1,782.9	1,837.7	1,897.4	1,789.4
Other Expense	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	9,606.1	2,709.8	2,723.7	2,714.1	2,783.7	10,050.2	10,194.0	9,955.5	10,684.0	10,992.0	11,412.2
OPERATING INCOME (EBITDA)	15,283.6	4,253.3	4,304.5	4,422.2	4,772.9	11,522.4	11,378.6	11,617.1	10,888.6	10,580.6	10,160.4
Minority Interest in JV	-	-	-	-	-	-	-	-	-	-	-
Interest Income	7.1	(102.3)	(102.3)	(102.3)	(102.3)	(409.4)	(409.4)	(409.4)	(409.4)	(409.4)	(409.4)
Interest Expense	(411.6)	-	-	-	-	-	-	-	-	-	-
Other Income (Expense)	(3.6)	-	-	-	-	-	-	-	-	-	-
Total Other Income (Expense)	(408.1)	(102.3)	(102.3)	(102.3)	(102.3)	(409.4)	(409.4)	(409.4)	(409.4)	(409.4)	(409.4)
Pre-Tax Income	14,875.5	4,151.0	4,202.2	4,319.9	4,670.6	11,169.0	10,969.2	11,207.7	10,479.2	10,171.2	9,751.0
Provision for Taxes	2,797.1	754.6	770.6	791.9	800.7	3,177.8	3,177.8	3,051.8	3,051.8	3,051.8	3,051.8
Net Income	12,078.4	3,396.3	3,431.5	3,528.0	3,869.9	7,991.2	7,791.4	8,155.9	7,427.4	7,119.4	6,699.2
Net loss attributable to noncontrolling interest	(419.7)	-	-	-	-	-	-	-	-	-	-
Net Income (GAAP)	11,658.7	3,396.3	3,431.5	3,528.0	3,869.9	7,991.2	7,791.4	8,155.9	7,427.4	7,119.4	6,699.2
EPS (GAAP) (basic)	\$ 7.36	\$ 2.24	\$ 2.30	\$ 2.38	\$ 2.60	\$ 9.52	\$ 9.52	\$ 10.21	\$ 9.52	\$ 9.08	\$ 8.64
EPS (GAAP) (diluted)	\$ 7.36	\$ 2.11	\$ 2.17	\$ 2.24	\$ 2.46	\$ 9.52	\$ 9.52	\$ 10.21	\$ 9.52	\$ 9.08	\$ 8.64
Weighted Average Shares Outstanding (GAAP) (basic)	1,592.0	1,483.0	1,483.0	1,476.0	1,463.0	1,481.0	1,481.0	1,481.0	1,481.0	1,481.0	1,481.0
Weighted Average Shares Outstanding (GAAP) (diluted)	1,697.0	1,593.0	1,593.0	1,586.0	1,573.0	1,571.0	1,571.0	1,571.0	1,571.0	1,571.0	1,571.0
Total of Reconciliation Items	1,212.5	324.0	324.0	324.0	324.0	1,238.0	1,238.0	1,238.0	1,238.0	1,238.0	1,238.0
Net Income (Non-GAAP)	13,313.7	3,670.3	3,755.5	3,852.0	4,193.9	15,338.8	15,338.8	15,338.8	15,338.8	15,338.8	15,338.8
Stock option expense	0.22	0.05	0.06	0.06	0.05	0.22	0.22	0.13	0.13	0.13	0.13
Other adjustments	0.52	0.15	0.15	0.15	0.15	0.60	0.60	0.01	0.02	0.02	0.02
Impact of Adjustments to EPS	0.74	0.20	0.21	0.21	0.21	0.82	0.82	0.14	0.15	0.15	0.15
Dividend Per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EPS (Non-GAAP) (basic)	\$ 8.75	\$ 2.45	\$ 2.52	\$ 2.60	\$ 2.82	\$ 10.39	\$ 10.39	\$ 11.29	\$ 10.39	\$ 9.80	\$ 9.40
EPS (Non-GAAP) (diluted)	\$ 8.09	\$ 2.31	\$ 2.37	\$ 2.46	\$ 2.68	\$ 9.60	\$ 9.60	\$ 10.62	\$ 9.60	\$ 9.12	\$ 8.72
Weighted Average Shares Outstanding (Non-GAAP) (basic)	1,522.0	1,483.0	1,483.0	1,476.0	1,463.0	1,481.0	1,481.0	1,481.0	1,481.0	1,481.0	1,481.0
Weighted Average Shares Outstanding (Non-GAAP) (diluted)	1,646.0	1,593.0	1,593.0	1,586.0	1,573.0	1,571.0	1,571.0	1,571.0	1,571.0	1,571.0	1,571.0

Source: Company reports and BMO Capital Markets

Gilead Sciences Inc. (GILD)



FYE (Dec.)	EPS US\$	P/E Hi - Lo	DPS US\$	Yield% Hi - Lo	Payout %	BV US\$	P/B Hi - Lo	ROE %	GILD - Rating as of 22-Nov-11 = OP	
1994	-0.05	na na	0.00	0.0 0.0	0	0.2	2.3 1.1			
1995	-0.06	na na	0.00	0.0 0.0	0	0.2	5.4 1.3	na		
1996	-0.03	na na	0.00	0.0 0.0	0	0.3	4.2 1.6	na		
1997	-0.03	na na	0.00	0.0 0.0	0	0.3	4.5 2.0	na		
1998	-0.06	na na	0.00	0.0 0.0	0	0.3	5.0 2.0	na		
1999	-0.04	na na	0.00	0.0 0.0	0	0.2	14.2 4.6	na		
2000	-0.03	na na	0.00	0.0 0.0	0	0.2	>15 4.9	na		
2001	-0.07	na na	0.00	0.0 0.0	0	0.3	>15 5.3	na		
2002	0.06	90.9 59.3	0.00	0.0 0.0	0	0.4	13.9 9.1	17		
2003	0.18	50.4 22.3	0.00	0.0 0.0	0	0.6	15.0 6.6	37		
2004	0.24	40.7 26.8	0.00	0.0 0.0	0	1.0	9.4 6.2	29		
2005	0.42	33.6 18.1	0.00	0.0 0.0	0	1.6	8.6 4.6	31		
2006	0.64	27.6 19.7	0.00	0.0 0.0	0	1.0	>15 12.7	48		
2007	0.84	28.5 18.4	0.00	0.0 0.0	0	1.9	12.9 8.3	>50		
2008	1.03	28.0 17.3	0.00	0.0 0.0	0	2.3	12.6 7.8	50		
2009	1.53	17.4 13.3	0.00	0.0 0.0	0	3.5	7.5 5.7	>50		
2010	1.85	13.4 8.6	0.00	0.0 0.0	0	3.7	6.8 4.3	>50		
2011	1.93	11.3 8.9	0.00	0.0 0.0	0	4.5	4.9 3.9	47		
2012	1.95	19.8 9.5	0.00	0.0 0.0	0	6.1	6.3 3.0	37		
2013	2.04	37.3 17.5	0.00	0.0 0.0	0	7.4	10.3 4.8	30		
Range*		90.9 8.6		0.0 0.0			>15 1.1			
Current*	6.23	16.8	0.00	0.0	0	7.1	14.8	>50		
Growth(%):										
5 Year:	32.4		nm			14.9				
10 Year:	38.2		nm			21.2				
20 Year:	nm		nm			19.8				

* Current EPS is the 4 Quarter Trailing to Q3/2014.

* Valuation metrics are based on high and low for the fiscal year.

* Range indicates the valuation range for the period presented above.

Last Price (January 30, 2015): \$ND
Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

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Disclosure 9: BMO Capital Markets makes a market in this security.

Methodology and Risks to Price Target/Valuation

Methodology: We arrive at our price target by applying a 15x multiple to 2016 non-GAAP EPS estimate of \$10.62 discounted 20%.

Risks: There are a number of risks associated with investment in biotechnology companies. These risks include, but are not limited to, risk of clinical trial delay or failure, adverse regulatory decisions including product non-approval, unanticipated adverse effects of drugs which may result in removal from market, risk of manufacturing difficulties, capital market risk which may impair the ability to fund product discovery, research, regulatory filing, manufacture and/or commercialization, risk in attaining and retaining appropriate development or commercial partners, lower-than-expected product adoption, difficulties in gaining appropriate reimbursement for products from payers, unforeseen generic and branded competition, risk to patents being invalidated, and failure to meet earnings and revenue expectations.

Risks specific to GILD include, but are not limited to, risk of new competitive entrants against Truvada and Atripla, earlier than expected generic entrants to Truvada and Atripla components, slower than expected launch of next generation products Complera and QUAD, failure to gain approval for QUAD, failure of other next generation ARTs, unexpected toxicity of HCV assets, and overall HCV program failure.

Distribution of Ratings (December 31, 2014)

Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	43.4%	16.2%	60.6%	42.6%	51.7%	55.6%
Hold	Market Perform	52.6%	8.1%	36.6%	53.0%	45.8%	39.5%
Sell	Underperform	3.9%	8.3%	2.8%	4.5%	2.5%	4.9%

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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis

(S) = speculative investment;

NR = No rating at this time;

R = Restricted – Dissemination of research is currently restricted.

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