

Guardant Health

Preliminary 4Q'23 sales beat Street on solid clinical and biopharma test volumes

Maintain Rating: BUY | PO: 38.00 USD | Price: 26.29 USD

4Q'23 sales +5% ahead; Clinical volume growth rebounds

Ahead of a conference presentation today, Guardant Health (GH) announced preliminary 4Q'23 results. Total 4Q'23 revenues are expected to be in the range of \$153-154mn, which is ~5% ahead of our/Street \$146/147mn. The Biopharma segment drove much of the beat, with 9.5k test coming in ~13% ahead of BofAe/Street (Visible Alpha at 8.4k). In addition, clinical test volumes of 46.4k vs were inline with BofAe 46.2k but ~2% ahead Street 45.5k. The 4Q rebound in clinical test volumes, which were up ~6% qoq, was encouraging given disappointing results in the prior quarter. As a reminder, in 3Q, clinical test volumes were essentially flat sequentially. Beyond the preliminary 4Q announcement, management also noted that the company's therapy selection business had reached breakeven.

GH sees "robust" revenue growth in FY'24

Today's press release also noted that revenues are expected to see "robust growth" in FY24. The Street is currently forecast \$666mn in FY'24 sales (BofAe \$660mn), implying ~18% yoy growth from the preliminary FY'23 midpoint of \$562.5mn. We look for incremental color on GH's 2024 outlook during the company's presentation later today, as well as any new information on upcoming catalysts. As noted in [our 2024 Year Ahead report](#), GH enters the year with a focus on FDA's upcoming regulatory decision on its "controversial" Shield blood-based colorectal cancer (CRC) screening test. In addition, there is an expectation for a competitor to release data on its blood-based CRC screening test during 1H'24 and how this test compares to GH's, especially in advanced adenoma (AA) detection sensitivity will be closely watched. In the meantime, we maintain our Buy rating given GH's leading position in the liquid biopsy market and attractive valuation for the core franchise.

08 January 2024

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Stock Data

Price	26.29 USD
Price Objective	38.00 USD
Date Established	12-Dec-2023
Investment Opinion	C-1-9
52-Week Range	20.67 USD - 41.06 USD
Mrkt Val (mn) / Shares Out (mn)	3,102 USD / 118.0
Free Float	95.8%
Average Daily Value (mn)	35.51 USD
BofA Ticker / Exchange	GH / NAS
Bloomberg / Reuters	GH US / GH.OQ
ROE (2023E)	-472.6%
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	Medium

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Timestamp: 08 January 2024 11:09AM EST

Price objective basis & risk

Guardant Health (GH)

Our PO of \$38 is based on a discounted cash flow (DCF) analysis, which assumes a 3% terminal growth rate and a 11% weighted-average cost of capital (WACC). We believe that a DCF analysis better reflects the company's business given that both sales and operating expenses are expected to ramp significantly in future years.

Downside risks to our PO are regulatory approval for the company's SHIELD CRC (colorectal cancer) screening assay, inclusion of SHIELD in practice guidelines, CMS and commercial payer reimbursement for SHIELD and Guardant's other liquid-biopsy products, execution risks, market risks, competition, commercial risks, lingering headwinds from the COVID-19 pandemic, technology risks, and additional dilutive capital raises. Upside risks are faster than expected product uptake, higher reimbursement levels, successful pipeline developments, greater market penetration, and the acquisition of the company.

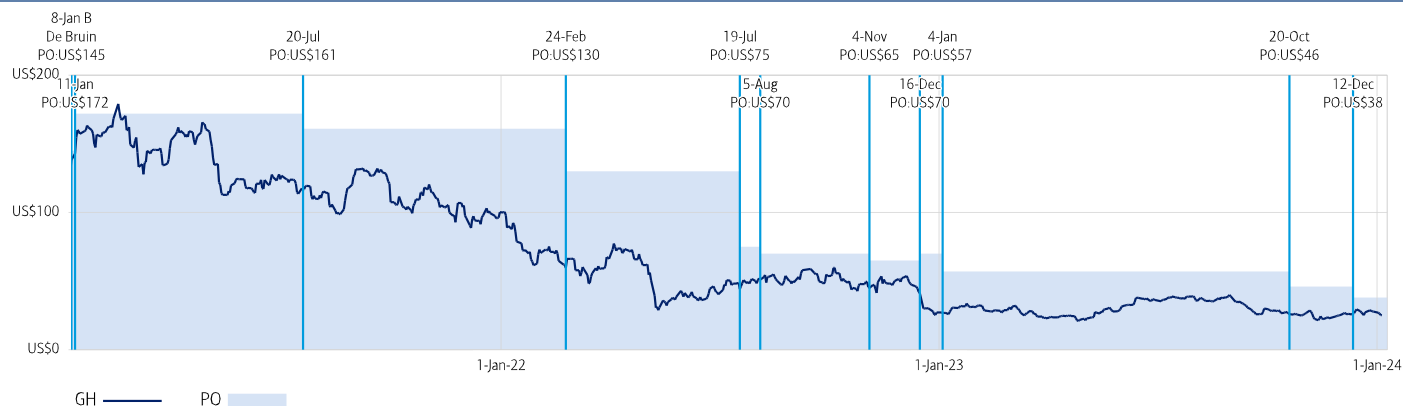
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Guardant Health (GH) Price Chart



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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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