

Gilead Sciences Inc.

Our Conference Takeaways

Maintain Rating: BUY | PO: 95.00 USD | Price: 83.60 USD

2024 outlook bullish with a catalyst-rich year

Unsurprisingly, Gilead's presentation focused on highlighting oncology growth potential and updates from the HIV program. Importantly, we think 2024 will be a catalyst-rich year with five phase 3 updates, including: 1) Trodelvy EVOKE-01 in 2L+ mNSCLC, 2) Trodelvy TROPiCS-04 in 2L+ mUC, 3) Trodelvy ASCENT-03 in 1L mTNBC (PD-L1), 4) lenacapavir (Q6M subQ) PURPOSE-1 for HIV PrEP, and 5) obeldesivir OAKTREE in COVID-19 standard-risk. In our view, Gilead is among one of the most productive in terms of pipeline across large cap biopharma and biotech. Maintain Buy, \$95 PO.

Thoughts on oncology updates ahead

Overall, we remain bullish on the potential of Trodelvy with three phase 3 studies set to read out in 2024 with the opportunity in NSCLC (EVOKE-1) expected to substantially expand the market opportunity for Trodelvy. If data are positive, we could expect some additional SG&A investments to prime the NSCLC market. Separately, Gilead's CAR-T BCMA (myeloma; partnered with Arcellx) is emerging as a more formidable competitor to J&J/Legend's Carvykti. In anticipation of preliminary iMMAGine-1 pivotal data in 2H24, Gilead also plans to host a Kite Cell Therapy Event in 1H24 at one of the Kite manufacturing facilities. Finally, we'd characterize expectations for Gilead's TIGIT (domvanalimab; partnered with Arcus) as quite low, though progress with this MOA is closely followed with Merck and Roche having high profile programs.

5 new launches in HIV by 2030 and outlook on PrEP

We maintain that the lenacapavir pipeline could have transformational potential in PrEP (commercial launch: 2025) and more critically, as a backbone of different combos in the HIV treatment setting (data concentrated in 2H24). Ultimately, the biggest opportunity for longer-acting formulations are likely to come from PrEP vs. the treatment market—which Gilead's management highlighted today. We think commercial challenges expanding use beyond the current 25% (of ~1.2M eligible) may be addressed by the global PURPOSE program, and convenience of Q6M dosing, which coincides with regular STI testing. Management is optimistic that with lenacapavir, up to 50% of the market could be reached. Coinciding with pivotal lenacapavir Q6M PURPOSE 1 data in 2H24 and other phase 1 and 2 updates, Gilead will host an HIV event in 2H24.

Thesis Impact

Gilead plans to disclose 4Q and full-year 2023 financial results on February 6, 2024 where the company expects to report \$3B+ oncology sales (12% of revenues). Looking to 2024 financials, we'd characterize consensus growth expectations as modest on revenues (+2%; BofA: +5%) and non-GAAP EPS (+8%; BofA: +17%). That said, we think the pipeline will be closely watched with progress / new data likely to be a major contributor to outperformance in 2024 (e.g., multiple expansion vs. P&L upside). We'd add that while Gilead has significant capacity for M&A with ~1.3x net leverage, comments at the conference today suggest that management is primarily focused on internal pipeline developments though, given that Gilead does not have any LOEs until the early part of the 2030's.

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Refer to important disclosures on page 4 to 6. Analyst Certification on page 3. Price Objective Basis/Risk on page 3.

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Stock Data

Price	83.60 USD
Price Objective	95.00 USD
Date Established	8-Sep-2023
Investment Opinion	B-1-7
52-Week Range	72.87 USD - 87.90 USD
Mkt Val (mn) / Shares Out (mn)	105,503 USD / 1,262.0
Free Float	99.9%
Average Daily Value (mn)	542.22 USD
BofA Ticker / Exchange	GILD / NAS
Bloomberg / Reuters	GILD US / GILD.OQ
ROE (2023E)	40.1%
Net Dbt to Eqty (Dec-2022A)	93.4%
ESGMeter™	High

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See abbreviations on page 2



Abbreviations:

HIV: Human immunodeficiency virus
 PrEP: pre-exposure prophylaxis
 PD-L1: programmed cell death ligand 1
 mNSCLC: metastatic non-small cell lung cancer
 CAR-T: chimeric antigen receptor T-cell
 BCMA: B-cell maturation antigen
 TIGIT: T-cell immunoreceptor with Ig and ITIM domains
 MOA: mechanism of action
 mTNBC: metastatic Triple negative breast cancer
 mUC: metastatic urothelial cancer
 1L: first-line therapy
 2L: second-line plus therapy
 Q6M: every 6 months
 subQ: subcutaneous
 STI: sexually transmitted infections

Price objective basis & risk**Gilead Sciences Inc. (GILD)**

Our \$95 price objective is based on a sum-of-the parts net present value (NPV) analysis. We forecast sales of key franchises or products to 2030 using a weighted average cost of capital (WACC) of 8%, and include a terminal value where appropriate. Under these assumptions, we value the HIV franchise at \$80/share, HCV and HDV at \$7/share, the Kite platform at \$8/share, remdesivir at \$2/share, Trodelvy at \$9/share, with the pipeline at \$5/share and net cash at -\$15/share.

Upside risks: 1) stronger-than-expected sales of Biktarvy in HIV and faster uptake of Descovy in PrEP, 2) greater durability of HCV revenues, 3) rapid uptake of Kite, 4) and success of the oncology pipeline may lead investors to assign further value to these programs.

Downside risks: 1) moderating sales of Biktarvy, Genvoya, Odefsey, and Descovy due to competition, which may include long-acting injectable formulations, 2) greater than expected erosion of HCV revenues, 3) limited upside from Gilead's CAR-Ts, 4) the oncology pipeline may have limited clinical success or be meaningfully delayed.

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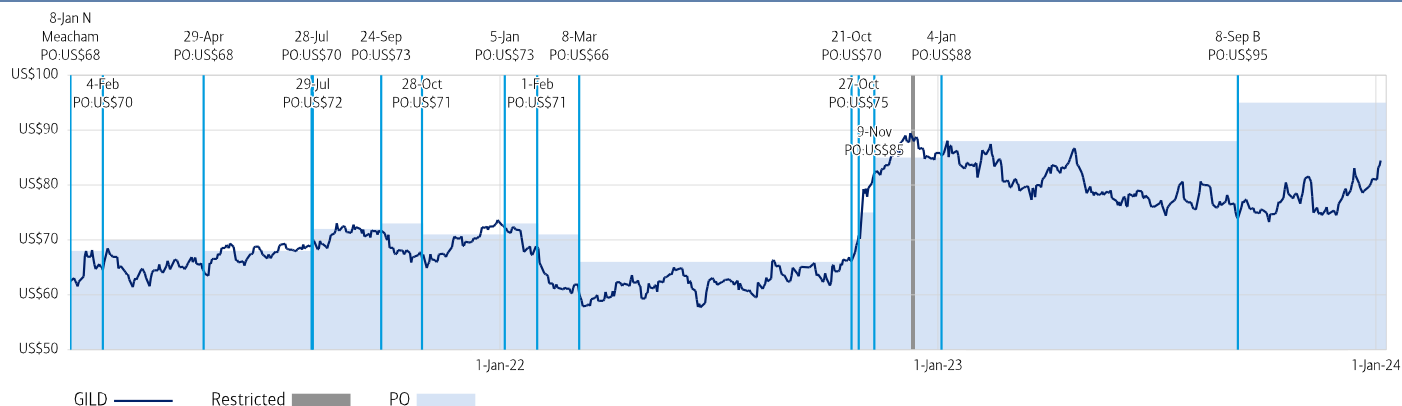
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Gilead Sciences Inc. (GILD) Price Chart



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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
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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