

## IQVIA Holdings Inc

**First Look: 4Q23 ahead, FY24 guide largely in-line with expectations**

Maintain Rating: BUY | PO: 255.00 USD | Price: 215.27 USD

**4Q CC sales +2.6%; Adj. EPS +2c ahead, adj EBITDA in-line**

For 4Q23, IQV reported \$3.87bn in revenue vs BofAe/Street \$3.77/3.80bn. On a constant currency (CC) basis, sales were up 2.6% vs. our 0.6% est. Adj. EPS of \$2.84 was just ahead of BofAe/Street \$2.83/2.82. Adj. EBITDA was in-line at \$966mn (25.0% margin, up +40bps y/y) vs. BofAe/Street \$962/963mn (Exhibit 1). Net leverage was 3.45x TTM adj. EBITDA.

**Exhibit 1: Overview of IQVIA's 4Q23 performance**

4Q sales beat, Adj EPS in-line

	Actual	BofA est	Street est
Revenue (mn)	\$3,868	\$3,774	\$3,795
Reported Growth	3.5%	0.9%	1.5%
Constant Currency (CC) Growth	2.6%	0.6%	1.16%
TAS revenue (mn)	\$1,531	\$1,443	\$1,463
R&DS revenue (mn)/ backlog (bn)	\$ 2,151/\$29.7	\$2,152 / \$29.2	\$2,145 / \$29.5
CSMS revenue (mn)	\$186	\$179	\$178
GM%	35.9%	35.6%	36.0%
Adj. EPS	\$2.84	\$2.83	\$2.82

Source: Company reports, Bloomberg, Visible Alpha, BofA Global Research estimates

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**R&DS +3.7% CC growth; TAS +1.3% better than expected**

IQV's R&DS (Research & Development Solutions) grew +3.7% CC (vs BofAe +4.3%).

R&DS ended the quarter with a contracted backlog and a TTM net book-to-bill of \$29.7bn (+9% y/y) & 1.28x, respectively, vs BofAe of \$29.2bn & 1.26x. TAS (Technology & Analytics Solutions) grew +1.3 % y/y CC growth (vs. BofAe -4.6%) while Contract Sales & Medical Solutions (CSMS) grew +1.7% CC y/y (vs. BofAe +2.5%).

**FY24 Guide: sales & EPS in-line, Adj EBITDA a bit below**

IQV initiated formal FY'24 guidance which was broadly in-line with its previously provided framework. Revenues are seen in the range of \$15,400bn-\$15,650bn (+3.6% y/y reported at midpt, -50bps FX, +100bps M&A), incl. a ~\$300mn decline in COVID revenue. The FY'24 sales outlook was roughly in-line with BofAe/Street ests of \$15.6. Adj. EBITDA of \$3,750 at midpt fell just short of BofAe/street \$3.8bn, while Adj EPS of \$10.95-\$11.25 bracketed BofAe/Street \$10.95/\$11.08. Overall, we think the guidance came in broadly as expected given the preliminary 3Q commentary.

**Conference call today at 9:00am ET**

Overall, IQV delivered a solid finish to 2023 and initial 2024 guide suggest industry fundamentals are stable. IQV will hold a conf. call at 9:00am ET. We look for commentary on the formal guidance assumptions, base business trends across segments, capital deployment, business activity by smaller biotech clients, and inflationary dynamics. Overall, we think the initial guide sets a prudent baseline for FY24 and, with valuation attractive, we maintain our Buy rating.

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**Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.**

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## Stock Data

Price	215.27 USD
Price Objective	255.00 USD
Date Established	12-Dec-2023
Investment Opinion	B-1-9
52-Week Range	167.42 USD - 234.92 USD
Mrkt Val (mn) / Shares Out (mn)	40,600 USD / 188.6
Free Float	97.5%
Average Daily Value (mn)	216.51 USD
BofA Ticker / Exchange	IQV / NYS
Bloomberg / Reuters	IQV US / IQV.N
ROE (2023E)	31.9%
Net Dbt to Eqty (Dec-2022A)	200.0%
ESGMeter™	High

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TTM-trailing twelve months

## Price objective basis & risk

### **IQVIA Holdings Inc (IQV)**

Our \$255 price objective is based on 16x our 2024E adj. EPS estimate, in-line with the CRO (contract research organization) and technology peer group average. We believe that this multiple is warranted as IQV's evolving portfolio and recent technology win rates and CRO bookings should help improve growth over the next years.

Downside risks to our PO are soft drug R&D and commercial spend, downturn in biotech financing, technology, data supply/security and regulatory risks, competition, execution risk, and biopharma customer consolidation.

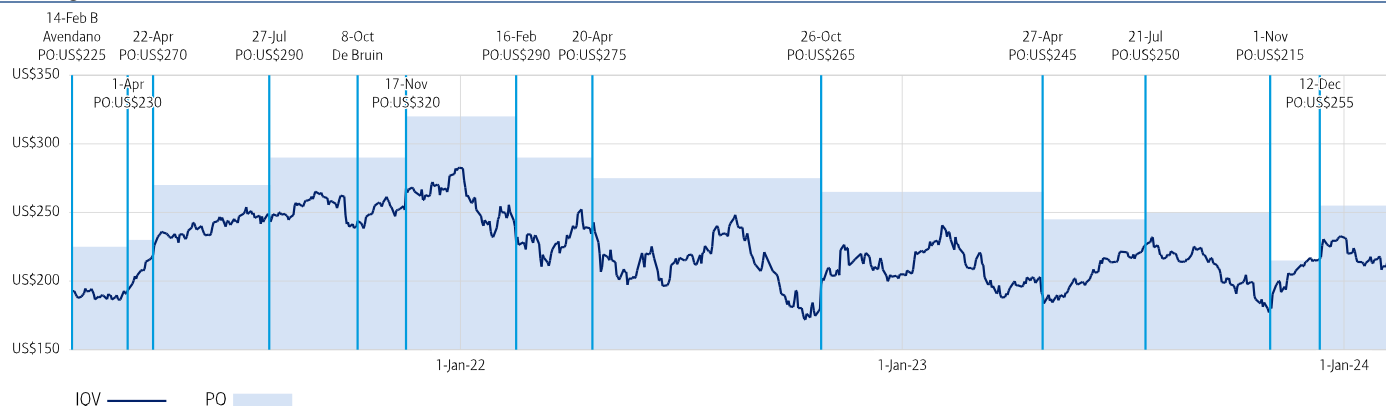
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### IQVIA Holdings (IQV) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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