

Teva Pharmaceuticals

Gx Korlym launched Friday + biosimilar approvals look more likely

Maintain Rating: BUY | PO: 14.00 USD | Price: 11.18 USD

US generics: 2 upside levers coming through

This morning, TEVA confirmed launching a generic version of Corcept's Korlym (\$480m in 2023 sales + \$600-630m '24 guide) following a (recent) favorable district court ruling of non-infringement. Per the FDA's 2020 approval letter, TEVA was eligible for generic 180-day first-to-file exclusivity after which another generic under settlement (Hikma) may be able to launch depending on the confidential terms of its settlement (with Corcept). As we previously published, g-Korlym is not in our forecasts given the uncertainty around whether TEVA would launch at-risk of a patent appeal. Now the question shifts to TEVA's ability to successfully capture market share given Corcept's high-touch selling model (no REMS; drug mailed direct to patient) and/or ability to fully supply the market. We estimate ~11-months of generic Korlym sales could be worth \$100-140m in TEVA revenues. We look to the status of the g-Korlym patent appeal and TEVA's ability to remain on the market. Overall, we see the g-Korlym US launch and a recent update from TEVA's biosimilar Humira/Stelara partner manufacturing issues (being "readily addressable...position to launch" on time) gating approval of both those products as encouraging news regarding TEVA's US generic new product cycle. Though, g-Korlym and biosimilar updates are not major positives individually and both require some execution in market. We look for more details regarding all the aforementioned new product updates on TEVA's 4Q call (1/31). We reiterate Buy on TEVA's ability to re-rate to a growth multiple driven by a) strong base business performance; and b) favorable 2024-25 pipeline updates.

22 January 2024

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Stock Data

Price	11.18 USD
Price Objective	14.00 USD
Date Established	12-Jan-2024
Investment Opinion	C-1-9
52-Week Range	7.09 USD - 11.64 USD
Mrkt Val (mn) / Shares Out (mn)	12,532 USD / 1,121.0
Free Float	0%
Average Daily Value (mn)	97.87 USD
BofA Ticker / Exchange	TEVA / NYS
Bloomberg / Reuters	TEVA US / TEVA.N
ROE (2023E)	21.2%
Net Dbt to Eqty (Dec-2022A)	211.8%
ESGMeter™	High

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Acronyms:

g-Korlym: generic Korlym
REMS: Risk Evaluation & Mitigation Strategy

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Timestamp: 22 January 2024 09:22AM EST

Price objective basis & risk

Teva Pharmaceuticals (TEVA)

Our \$14 price objective (PO) is based on a '24E EV/EBITDA multiple of 8x, which is slightly above the peer group avg of 6.7x reflecting key new product launches following resolution of opioid litigation. Our valuation factors in \$4.7bn in contingent legal liabilities related to opioid litigation resolution (\$3.2bn) and generic price fixing (\$1.5bn). The \$3.2bn estimate for present value of opioid resolution cost is based on \$4.35bn gross liability, with a 13-year payout. We assign \$800m equity value from TL1a deal proceeds.

Upside risks: 1) Ability to execute BD (business development) activity to drive mid-SD revenue growth in '23-27 timeframe, 2) surprise high value new generic product launch.

Downside risks: 1) annual opioid costs may limit BD activity thus hindering TEVA's aspiration of achieving mid-SD revenue growth in '23-27 timeframe, 2) increased price erosion to key spec pharma brands

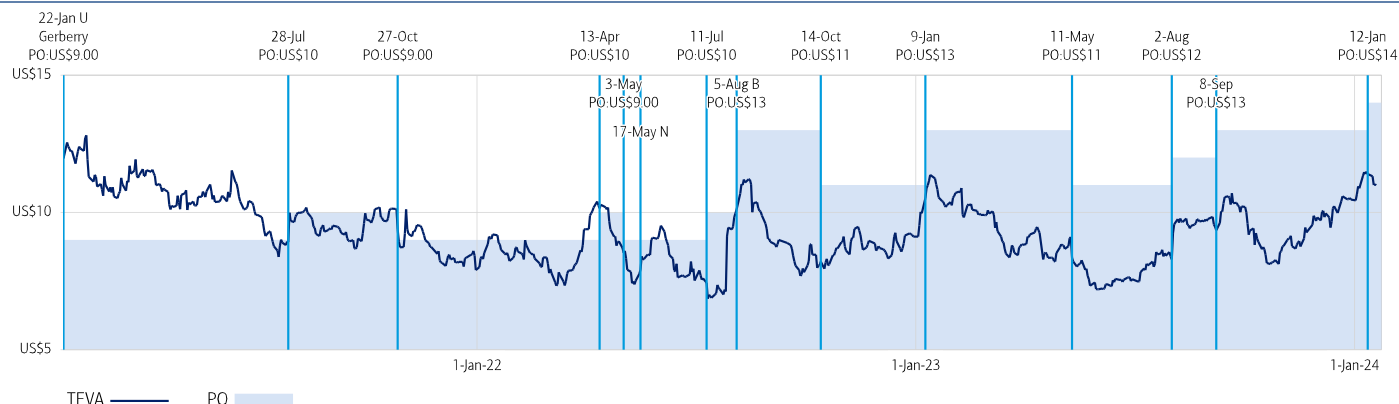
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Disclosures

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Teva Pharmaceuticals (TEVA) Price Chart



TEVA — PO —
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 ^{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%
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Underperform	N/A	≥ 20%

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