

Pfizer

5 things to look for at Pfizer's Oncology Innovation Day

Maintain Rating: NEUTRAL | PO: 35.00 USD | Price: 27.59 USD

Ahead of Pfizer's Oncology Innovation Day on 2/29, we thought it made sense to highlight what we know from prior discussions and what we expect to learn at the event.

1) New oncology unit integration plans

For months, Pfizer management has been signaling the evolution of the company's oncology unit, implying that R&D expedience was key in moving to an end-to-end organization. Guidance for 2024 sales of legacy Seagen assets is \$3.1B, in-line with consensus forecasts pre-dating announcement of the deal (January 2023). While we expect training for cross-selling will take time, Pfizer has implied that its communication strategy was to "under promise but overdeliver" and the pro forma salesforce is much larger than legacy Seagen's. Further, Seagen previously had minimal presence ex-US – choosing instead to partner out most ex-US commercial rights – but going forward, we'd expect Pfizer to retain global rights to pipeline assets, given the pro forma ex-US infrastructure would be 3x Seagen's with presence in 80-100 countries versus 17. Indeed, while we don't expect Pfizer to update its 2024 guidance on legacy Seagen sales, we would look for details on the new commercial infrastructure (e.g., timeline for training, ex-US) that could inform on when we might see an inflection on sales growth.

2) ADC pipeline highlights

During the 4Q call, Pfizer management had disclosed that the company would be initiating four FIH studies of novel ADC assets from the pipeline. We suspect that more details on these early-stage assets will be discussed. That said, we are more interested in updates on sigvotatug vedotin (IB6) and disitamab vedotin (HER2), for which pivotal studies have recently been initiated with data potentially in 2026. We'd add that disitamab vedotin is commercialized by RemeGen as Aidixi in China, and Seagen's Tukysa (HER2-directed small molecule inhibitor) has been shown to be synergistic with Roche's HER2 ADC, Kadcyra (developed by ImmunoGen) in breast.

3) Next-generation ADC's and platform technology

ADC's are complex molecules comprising multiple, biologically distinct components (antibody, cytotoxic payload, and a connecting linker). While research on the optimal combination of components is in its early days, it is an important point of differentiation as competition within the ADC space grows (e.g., Gilead's Trodelvy vs. AstraZeneca's Dato-DXd). While vedotin (payload) + mc-VC-PABC (linker) has been an anchor in Seagen's ADC assets to date, we would look for the unveiling of novel cytotoxic payloads and/or linkers in the next generation of ADC assets under Pfizer, as well thoughts on target selection. Pfizer's strengths are in medicinal chemistry and protein engineering.

4) Other oncology pipeline highlights

While ADC's are likely to be the focus at Pfizer's Oncology Day, we expect there to be some updates on legacy Pfizer assets as well, potentially Elrexio (BCMAxCD3 T-cell engager) in MM and CDK4 inhibitor PF-0722060 (likely successor to Ibrance).

5) Consolidating market opportunity focus

Pfizer appears to be focused on maintaining leadership in breast cancer and growing leadership in genitourinary and heme/onc. We anticipate some discussion on the unmet need and growth opportunities in these categories for Pfizer's oncology franchise.

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Timestamp: 27 February 2024 05:00AM EST

27 February 2024

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Stock Data

Price	27.59 USD
Price Objective	35.00 USD
Date Established	13-Dec-2023
Investment Opinion	B-2-7
52-Week Range	25.76 USD - 42.22 USD
Mkt Val (mn) / Shares Out (mn)	157,511 USD / 5,709.0
Free Float	100.0%
Average Daily Value (mn)	1172.24 USD
BofA Ticker / Exchange	PFE / NYS
Bloomberg / Reuters	PFE US / PFE.N
ROE (2024E)	13.6%
Net Dbt to Eqty (Dec-2023A)	17.7%
ESGMeter™	High

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FIH: first-in-human
ADC: antibody-drug conjugate
IB6: integrin beta 6
HER2: human epidermal growth factor receptor 2
mc-VC-PABC: maleimidocaproyl valine-citrulline para-amino benzyloxycarbonyl
BCMA: B-cell maturation antigen
CD3: cluster of differentiation
MM: multiple myeloma
CDK4: cyclin dependent kinase 4

Price objective basis & risk

Pfizer (PFE)

Our \$35/share for Pfizer is based on a 50/50 blended average of our discounted cash flow (DCF) analysis and P/E multiple based on the large cap global therapeutics group. For our DCF, we use a weighted-average cost of capital (WACC) of 7% and 1% terminal growth for an intrinsic value of \$47/share. Our P/E analysis assumes a 10x multiple of our 2025 EPS estimate, which yields a \$24 intrinsic value.

Downside risks: 1) sales downside, 2) inability for pipeline to overcome patent loss of exclusivities (LOEs) after 2025, 3) M&A transactions that are perceived to be value destructive.

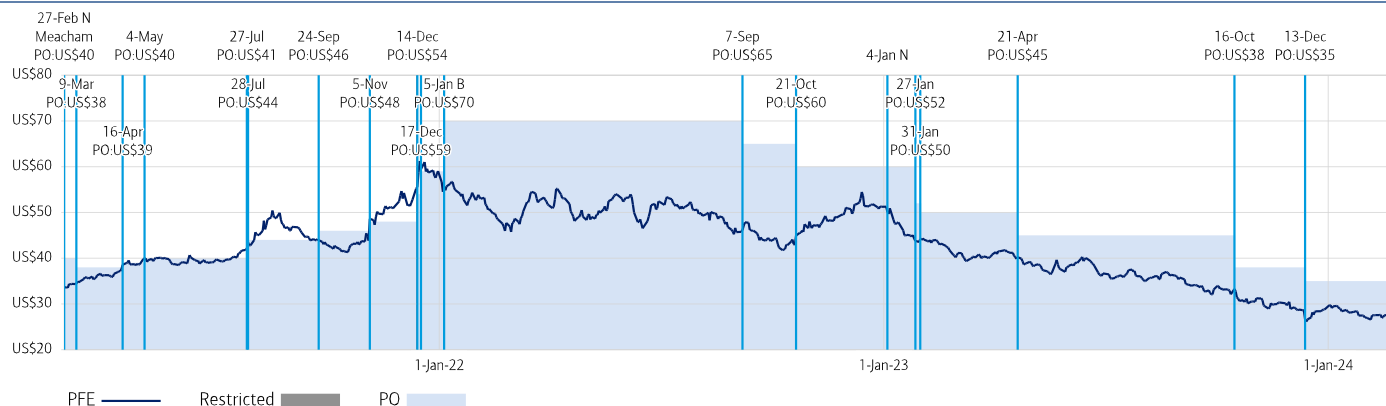
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Pfizer (PFE) Price Chart



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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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