

## BioMarin

Latest 4Q23 and 2023 consensus as of  
TODAY

Maintain Rating: BUY | PO: 150.00 USD | Price: 88.67 USD

## Latest Consensus Estimates

Ahead of BioMarin reporting 4Q23 results tomorrow (02/22) after market close, we have assessed the latest consensus estimates for 4Q23 and 2023 as of today. We maintain our Buy rating and \$150 PO given our confidence in Voxzogo (achondroplasia) and the durability of its core business.

## Exhibit 1: Latest BioMarin 4Q23 and 2023 estimates

Latest consensus expectations as of today

4Q23 estimates / growth						
(\$ in mil)	Cons	BofA	Growth	Change		
Total Revenue	637	691	19%	Cons +\$4M in the last week		
Adjusted EPS	0.45	0.58	37%	Cons +\$0.01 in the last week		
Key products / growth						
(\$ in mil)	4Q23 Cons	4Q23 BofA	Growth	2023 Cons	2023 BofA	Growth
Kuvan	38	38	-29%	181	182	-20%
Palynziq	84	90	16%	300	307	18%
Naglazyme	114	113	13%	436	435	-2%
Vimizim	171	175	13%	696	700	5%
Brineura	45	56	7%	164	174	6%
Voxzogo	135	163	102%	459	487	171%
Roctavian	5	5	N/A	6	6	N/A
2023 estimates / growth						
(\$ in mil)	Cons	BofA	Growth	Change		
Total Revenue	2,409	2,464	30%	Cons +\$4M in the last week		
Adjusted EPS	2.03	2.05	169%	Unchanged in the last week		

Source: BofA Global Research, Bloomberg, Visible Alpha

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## Top Questions for the Call

We anticipate the top questions going into Alexander Hardy's first earnings call at BioMarin will be on: 1) BioMarin's OpEx spend and if we could see a cost restructuring plan; 2) timing for Voxzogo's label expansion opportunities (e.g., hypochondroplasia); 3) BioMarin's expectation for how the competitive landscape in achondroplasia will shake out with BridgeBio (covered by our colleague Greg Harrison) and Ascendis (covered by our colleague Tazeen Ahmad) likely to enter the market in the next few years; and 4) Roctavian's launch progress in the US/ EU.

## Conference Call Details

BioMarin is due to host a public call on Thursday, 02/22 at 4:30 PM ET. Dial-in: 888-330-3073; Call ID: 1816377.

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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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Timestamp: 21 February 2024 11:00AM EST

21 February 2024

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## Stock Data

Price	88.67 USD
Price Objective	150.00 USD
Date Established	26-Jan-2024
Investment Opinion	B-1-9
52-Week Range	76.02 USD - 108.44 USD
Mkt Val (mn) / Shares Out (mn)	16,703 USD / 188.4
Free Float	99.1%
Average Daily Value (mn)	114.11 USD
BofA Ticker / Exchange	BMRN / NAS
Bloomberg / Reuters	BMRN US / BMRN.OQ
ROE (2023E)	8.5%
Net Dbt to Eqty (Dec-2022A)	7.5%
ESGMeter™	Medium

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## Abbreviations:

EU: European Union

## Price objective basis & risk

### BioMarin (BMRN)

Our valuation approach for BMRN shares employs a discounted cash flow analysis of approved and pipeline products reflected in our \$150 price objective. We value BioMarin shares using a sum-of-the-parts net present value (NPV) analysis of approved assets, which assumes a weighted average cost of capital (WACC) of 6% and terminal growth rate of -5.5%. Under our assumptions, our NPV analysis suggests a legacy product value of \$70/share, Roctavian and Voxzogo of \$60/share, early stage pipeline of \$11/share and cash value of \$9/share.

Risks to our price objective are 1) faster-than-expected revenue runoff from Kuvan, 2) competition from other orphan drug developers, 3) slower-than-expected growth of new drug launches, and 4) clinical trial failures.

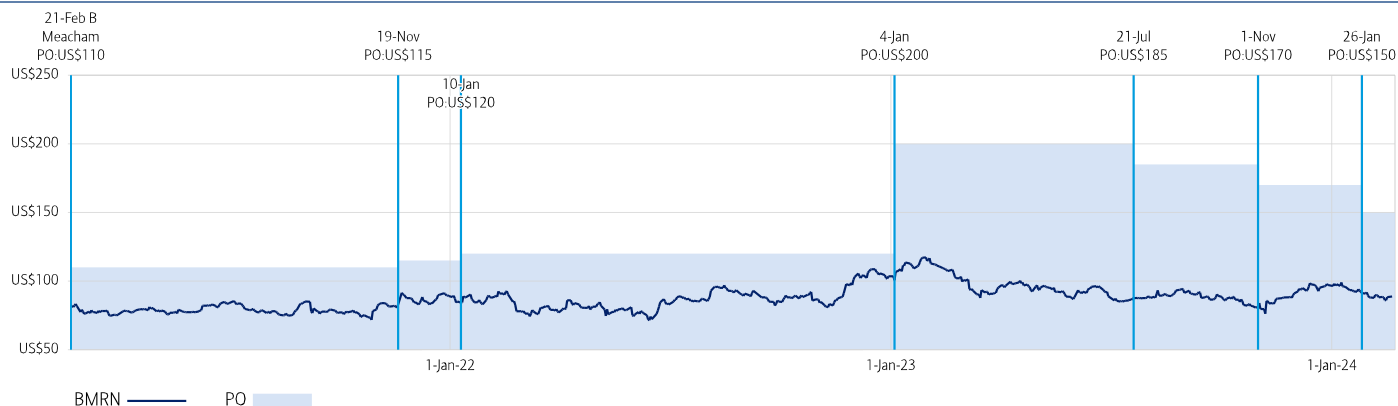
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### BioMarin (BMRN) Price Chart



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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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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