

## Biogen Inc.

## Latest 4Q23 and 2023 Consensus as of TODAY

Maintain Rating: NEUTRAL | PO: 280.00 USD | Price: 240.98 USD

## Latest Consensus Estimates

Ahead of Biogen reporting 4Q23 results tomorrow (02/13) before market open, we have assessed the latest consensus estimates (for 4Q23 and 2023) as of TODAY.

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

See below for 4Q23 and 2023 consensus estimates for Biogen as of today

4Q23 estimates / growth						
(\$ in mil, except /sh)	Cons	BofA	Growth	Change		
Total Revenue	2,464	2,436	(3.1%)	Cons is -\$1M over the past week		
Adjusted EPS	3.17	2.86	(21.6%)	Cons is +\$0.01 over the past week		
Key products / growth						
	4Q23 Cons	4Q23 BofA	y/y Growth	2023 Cons	2023 BofA	y/y Growth
Interferon	271	262	(12.6%)	1,112	1,088	(14.8%)
Tecfidera	233	272	(21.7%)	1,008	1,040	(30.2%)
Vumerity	171	168	13.3%	594	587	7.3%
Tysabri	444	461	(9.1%)	1,850	1,874	(8.9%)
Total MS	1,118	1,163	(10.3%)	4,564	4,589	(14.4%)
Spinraza	447	443	(2.5%)	1,774	1,772	(1.1%)
Skyclarys	63	66	N/A	90	132	N/A
Biosimilars	193	192	10.4%	776	774	3.3%
Anti-CD20 programs	431	396	(3.8%)	1,683	1,650	(1.0%)
2023 estimates / growth						
	Cons	BofA	Growth	Change		
Total Revenue	9,929	9,921	(2.4%)	Cons is -\$1M over the past week		
Adjusted EPS	14.98	14.90	(15.2%)	Cons unchanged over the past week		
Margin Analysis						
	4Q23 Cons	4Q23 BofA	2023 Cons	2023 BofA		
Gross Margin	74.5%	71.5%	74.4%	73.7%		
Operating Margin	24.4%	24.1%	26.0%	26.0%		
Net Margin	18.6%	17.2%	22.0%	21.9%		

Source: BofA Global Research; Visible Alpha, Bloomberg

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## Top Questions for the Call

We anticipate the key questions going into the call will be: 1) any updates to the US commercial collaboration dynamic with Eisai on Leqembi for Alzheimer's + feedback from KOLs on Leqembi's real-world safety + efficacy, 2) is Skyclarys (for Friedrich's ataxia) uptake due to a bolus or is there continued demand, 3) how is Biogen thinking about the pace of erosion of its core business in 2024 (e.g., impact of Tysabri biosimilar launch + progress of Tecfidera generic removal in the EU), 4) progress on Biogen's Fit-for-growth cost savings program, and 5) Biogen's BD strategy following the acquisition of Reata.

## Conference Call Details

Biogen is hosting a public call TOMORROW, 02/13 at 8am ET. Dial-in: 1-888-224-1005 (US); Conference ID# 6015683

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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: 12 February 2024 10:30AM EST

12 February 2024

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## Stock Data

Price	240.98 USD
Price Objective	280.00 USD
Date Established	26-Jan-2024
Investment Opinion	B-2-9
52-Week Range	220.86 USD - 319.76 USD
Mrkt Val (mn) / Shares Out (mn)	34,990 USD / 145.2
Free Float	99.8%
Average Daily Value (mn)	224.18 USD
BofA Ticker / Exchange	BIIB / NAS
Bloomberg / Reuters	BIIB US / BIIB.OQ
ROE (2023E)	14.7%
Net Dbt to Eqty (Dec-2022A)	10.4%
ESGMeter™	High

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## Abbreviations:

BD: business development  
KOL: key opinion leader

## Price objective basis & risk

### Biogen Inc. (BIIB)

Our \$280 price objective is based on a sum-of-the parts net present value (NPV) analysis and a discount rate of 8%. We value the MS franchise at \$67/share, Spinraza at \$30/share, Roche collaboration/royalty at \$60/share, biosimilars at \$7/share, Alzheimer's at \$98/share, Zurzuvae at \$3/share, Skyclarys at \$46/share, the pipeline at \$4/share, and net cash at -\$34/share.

Upside risks to our PO are 1) less erosion of Tecfidera, Avonex, Plegridy, and Tysabri than anticipated, 2) Vumerity meaningfully capturing market share, 3) durability of Spinraza, 4) rapid uptake of Leqembi and Skyclarys, and 5) success of a number of pipeline programs

Downside risks are 1) greater-than-expected moderation of MS sales (Tecfidera, Avonex, Plegridy, and Tysabri) due to increased competition/ generics, 2) rapid erosion of Spinraza's market share in SMA, 3) limited success of the R&D pipeline, with many products failing to advance or approved with narrow indications for smaller patient populations, and 4) limited uptake of lecanemab.

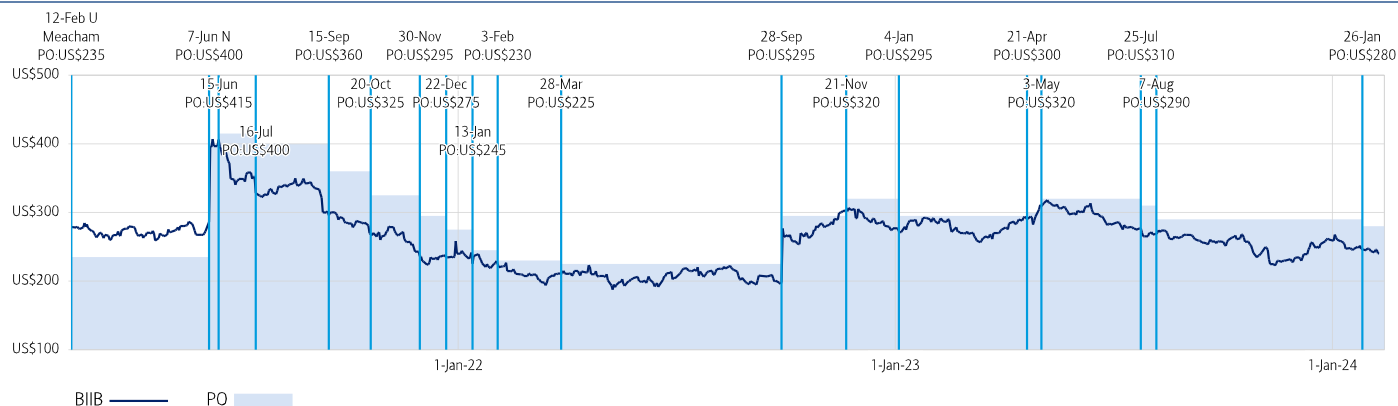
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### Biogen Inc. (BIIB) Price Chart



BIIB — 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 <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%

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

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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