

Pfizer

Latest 4Q23 and 2023 Consensus as of TODAY

Maintain Rating: NEUTRAL | PO: 35.00 USD | Price: 27.44 USD

Latest Consensus Estimates

Ahead of Pfizer reporting 4Q23 results tomorrow (1/30) before the market opens, we have assessed the latest consensus estimates for 4Q23 and FY23 as of today.

Exhibit 1: Pfizer 4Q23 and 2023

Latest consensus as of today

4Q23 estimates / growth

(\$ in mil, except / sh.)	Cons	BofA	Growth	Change
Total Revenue:	\$14,758	\$14,490	-39%	No change in the past week
Adjusted EPS:	(\$0.21)	(\$0.28)	-118%	No change in the past week

Key 4Q23 & 2023 products / growth

(\$ in mil)	4Q23 Cons	4Q23 BofA	4Q23 Growth	2023 Cons	2023 BofA	2023 Growth
Comirnaty	5,523	4,773	-51%	11,382	10,631	-70%
Prevnar	2,010	2,320	16%	6,844	7,154	8%
Ibrance	1,245	1,277	-3%	4,881	4,912	-5%
Eliquis	1,566	1,593	6%	6,700	6,727	3%
Xeljanz	437	509	-11%	1,646	1,717	-8%
Vyndaqel	932	925	37%	3,291	3,285	35%
Paxlovid	(3,451)	(3,461)	N/A	973	953	-95%
Biopharma Rev (less COVID-19)	12,686	13,178	15%	46,401	47,152	7%

2023 estimates

(\$ in mil)	Cons	BofA	Growth	Change
Total Revenue:	\$58,755	\$58,736	-41%	No change in the past week
Adjusted EPS:	\$1.55	\$1.45	-76%	No change in the past week

Margin Analysis

	4Q23 Cons	4Q23 BofA	2023 Cons	2023 BofA
Gross Margin	47%	35%	58%	55%
Pretax Margin	-10%	-11%	14%	16%
Net Margin	-7%	-11%	15%	14%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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Top Questions for the Call

We expect top questions on the call will be: 1) Has anything changed in the COVID outlook? 2) What is the commercial strategy for the newly acquired ADC's from Seagen? 3) What is the outlook for newly launched products and does Pfizer need to invest in additional SG&A to reach the addressable market(s)? 4) How might the pediatric RSV market differ from the adult market, and how do these dynamics affect the competitive landscape? and 5) How should we think about the IRA drug pricing negotiations and initial CMS offers?

Conference Call Details

Pfizer will host a public call tomorrow, 1/30 at 10:00 AM ET. Dial in: (800) 456-4352; the passcode is 84692. Maintain Neutral 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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29 January 2024

Equity

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Stock Data

Price	27.44 USD
Price Objective	35.00 USD
Date Established	13-Dec-2023
Investment Opinion	B-2-7
52-Week Range	25.76 USD - 44.46 USD
Mkt Val (mn) / Shares Out (mn)	156,895 USD / 5,717.8
Free Float	100.0%
Average Daily Value (mn)	1407.44 USD
BofA Ticker / Exchange	PFE / NYS
Bloomberg / Reuters	PFE US / PFE.N
ROE (2023E)	8.7%
Net Dbt to Eqty (Dec-2022A)	13.7%
ESGMeter™	High

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Abbreviations:

RSV: Respiratory Syncytial Virus

IRA: Inflation Reduction Act

CMS: Centers for Medicare and Medicaid Services

ADC: antibody drug conjugate

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.

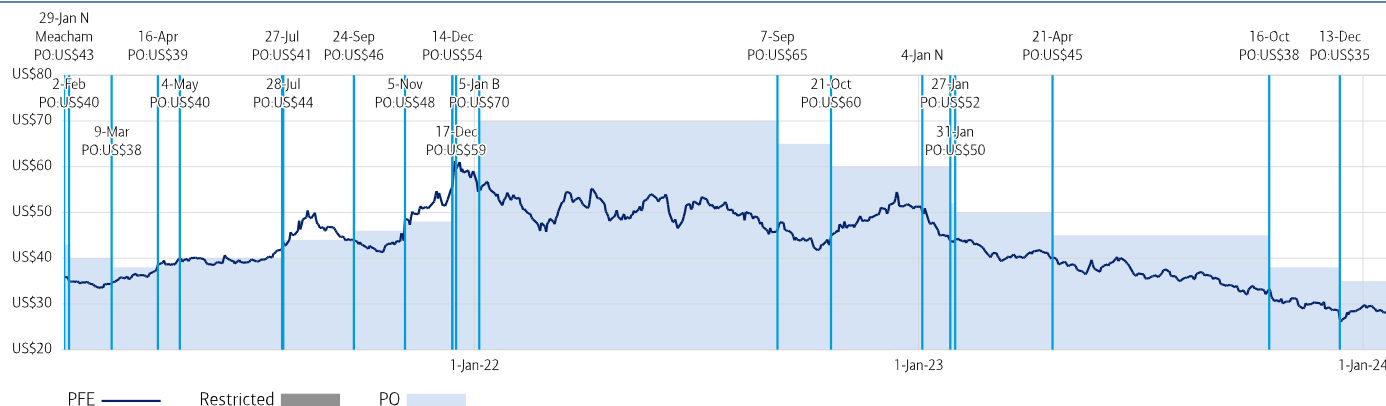
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Pfizer (PFE) Price Chart



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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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