

Gilead Sciences Inc.

Takeaways from our meeting with management

Resuming Coverage: BUY | PO: 95.00 USD | Price: 71.76 USD

Strategy on recent BD updates with Arcus and CymaBay

Following the recent disclosure on the pending acquisition of CymaBay Therapeutics (CBAY) for \$4.3B (\$32.50/share, 27% premium to 2/9 price), we caught up with Gilead management to discuss the company's growth strategy for internal and external developments, especially in light of recent negative sentiment pressuring shares (see [our 4Q post-call note](#)). In our view, Gilead commercializing seladelpar for the treatment of PBC (CymaBay lead asset) makes strategic sense especially given its liver disease infrastructure (~180 salespeople) and the competitive clinical profile versus OCA (Alfasigma / Intercept), the latter of which had a US run rate of ~\$400M even with tolerability issues. Indeed, seladelpar sales could easily top ~\$500M by 2030, in our view. We expect guidance on IPR&D charges / OpEx step-up following deal closure (likely in March), though we anticipate EPS dilution in 2024 and accretion by 2026+. Separately, management discussed the Arcus programs ([thoughts on partnership](#); covered by Jason Zemansky) and characterized the investment there as limited relative to Trodelvy / Kite but with high option value. Overall, we think expectations are low for the totality of Gilead's heme/onc pipeline with most investors not attributing much value. Indeed, we don't view today's statement on pausing magrolimab (anti-CD47) studies in solid tumors as a surprise, and do not include it in our forecasts. We continue to see the value of Gilead as underappreciated by the Street and maintain Buy on GILD, \$95 PO.

HIV upside opportunities underappreciated

While consensus view of Gilead's HIV business is stable, we think there is still room for growth through doublets with lenacapavir in multiple formulations / dosing for treatment and improving uptake in the PrEP market with LA injectable lenacapavir. Notably, given potency of lenacapavir, uptake could go beyond the treatment-resistant population (~5% of population). On LA PrEP, we view lenacapavir's 6-month dosing interval as best-in-class and think clinical data could support improved demand and reimbursement globally.

Cell therapy market dynamics and where we see growth

As noted on the 4Q call, Gilead's cell therapy business will likely be flattish to low-single digit growth in 1H24 due to headwinds from current market dynamics: 1) capacity constraints at trained transplant centers, 2) earlier bispecific use in some indications, and 3) competition from clinical trials. That said, we think headwinds are temporary and underlying demand is still robust, especially given treatment is still concentrated at academic centers (only ~20% of the eligible population) and community hospitals are yet to be onboarded (pilot program in Tennessee with 2H24 inflection).

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Equity

Geoff Meacham
Research Analyst
BofAS
+1 646 855 1004
geoff.meacham@bofa.com

Alexandria Hammond
Research Analyst
BofAS
+1 646 855 1654
alexandria.hammond@bofa.com

Charlie Yang
Research Analyst
BofAS
charlie.yang@bofa.com

Susan Chor
Research Analyst
BofAS
susan.chor@bofa.com

John Joy
Research Analyst
BofAS
john.joy@bofa.com

Stock Data

Price	71.76 USD
Price Objective	95.00 USD
Date Established	8-Sep-2023
Investment Opinion	B-1-7
52-Week Range	72.81 USD - 87.87 USD
Mrkt Val (mn) / Shares Out (mn)	90,561 USD / 1,262.0
Free Float	99.9%
Average Daily Value (mn)	565.42 USD
BofA Ticker / Exchange	GILD / NAS
Bloomberg / Reuters	GILD US / GILD.OQ
ROE (2024E)	41.6%
Net Dbt to Eqty (Dec-2023A)	83.8%
ESGMeter™	High

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Abbreviations:

PBC: primary biliary cholangitis
OCA: obeticholic acid
LA: long-acting
PrEP: pre-exposure prophylaxis
HIV: human immunodeficiency virus
BD: business development
CD47: cluster of differentiation 47

Price objective basis & risk

Gilead Sciences Inc. (GILD)

The security is restricted with the opinion suspended.

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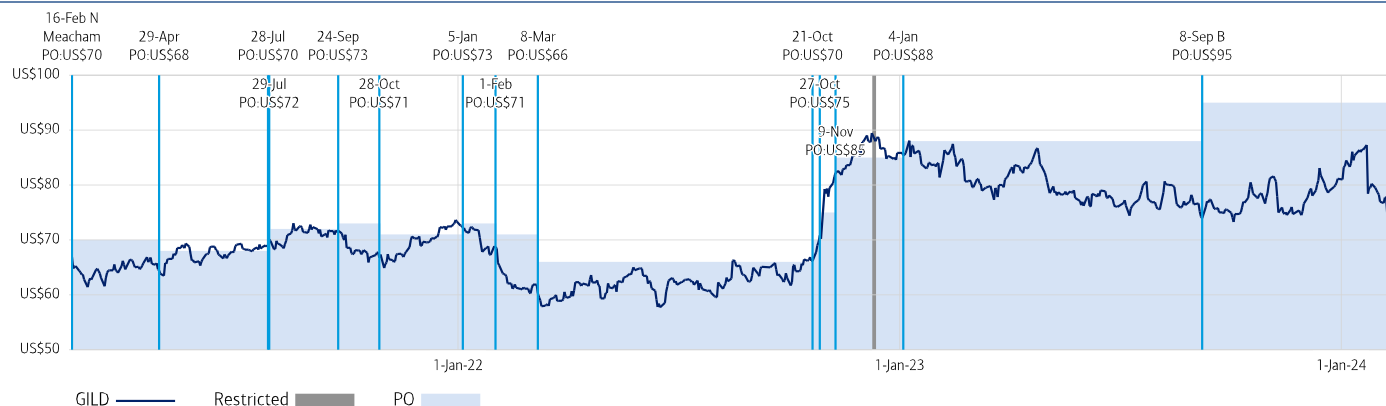
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Gilead Sciences Inc. (GILD) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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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%

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