

Vaxcyte Inc

PCV timeline updates: modest delay on lead vax, outweighed by VAX31 optionality

Maintain Rating: BUY | PO: 80.00 USD | Price: 64.34 USD

VAX-24 slight delay while VAX31 development could accel

This evening, Vaxcyte offered several R&D program (timeline) updates relevant to its pneumococcal vaccines (VAX-24 and VAX-31). First, the timing of the Ph2 VAX31 study is proceeding on schedule with topline non-inferiority data (vs. Pfizer's PCV20) now expected in 3Q24 (vs. 2H24 prior). Second, the Ph3 adult indication study will kickoff in 2H24 with data expected in 2H25 (vs. 2025 prior) while additional studies needed for the regulatory filing will start in 2025-26. Per Vaxcyte, the start of Ph3 testing is gated by additional CMC work (more release assays) discussed with FDA at the company's end of Ph2 meeting. Practically speaking, the program updates mean VAX-24 time-to-US market is now more likely be 2028 versus sell-side cons 2026-27 (range). Also, an interesting twist to the update is that Ph2 VAX-31 data should be available before the any Ph3 testing starts leaving the company with the "optionality" to advance the higher valency vaccine for the adult indication (contingent on strong data). In our view, the timeline delay is not a big deal (adult indication is <20% of the market) and the option to choose between a best-in-class or an even better vaccine offering near full disease coverage is a 'high class problem.' We continue to see VAX-31's upcoming Ph2 as an important catalyst that can de-risk the program and get investors more comfortable forecasting a 'market domination' scenario. We maintain Buy ahead of expected company-specific catalysts that we believe can drive valuation step-ups.

04 January 2024

Equity

Jason M. Gerberry

Research Analyst
BofAS
jason.gerberry@bofa.com

Chi M. Fong

Research Analyst
BofAS
chi.fong@bofa.com

Pavan R. Patel

Research Analyst
BofAS
pavan.r.patel@bofa.com

Dina Ramadane

Research Analyst
BofAS
dina.ramadane@bofa.com

Stock Data

Price	64.34 USD
Price Objective	80.00 USD
Date Established	2-Jan-2024
Investment Opinion	C-1-9
52-Week Range	34.11 USD - 65.97 USD
Mrkt Val (mn) / Shares Out (mn)	6,122 USD / 95.2
Free Float	91.0%
Average Daily Value (mn)	43.95 USD
BofA Ticker / Exchange	PCVX / NAS
Bloomberg / Reuters	PCVX US / PCVX.OQ
ROE (2023E)	-24.9%
Net Dbt to Eqty (Dec-2022A)	-87.5%
ESGMeter™	Low

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Timestamp: 04 January 2024 09:45PM EST

Price objective basis & risk

Vaxcyte Inc (PCVX)

Our \$80 price objective (PO) is based on a risk-adjusted DCF analysis. Key assumptions: 1) we forecast cash flows through 2034, with VAX-24 launching in 2026E, 2) we see 55% likelihood to market for VAX-24, 3) we expect VAX-24 to generate \$4bn in nominal sales by 2034E, 4) we apply a discount rate of 11.5% and +1% terminal growth rate. Downside risks to our PO are (1) failure of VAX-24 to show desired results in clinical trials, (2) slower-than-expected commercial uptake, (3) potential dilutive cash raises to develop and commercialize the drug. Upside risks to our PO are (1) better-than-expected clinical data and/or commercial uptake of VAX-24, (2) acquisition at a premium price.

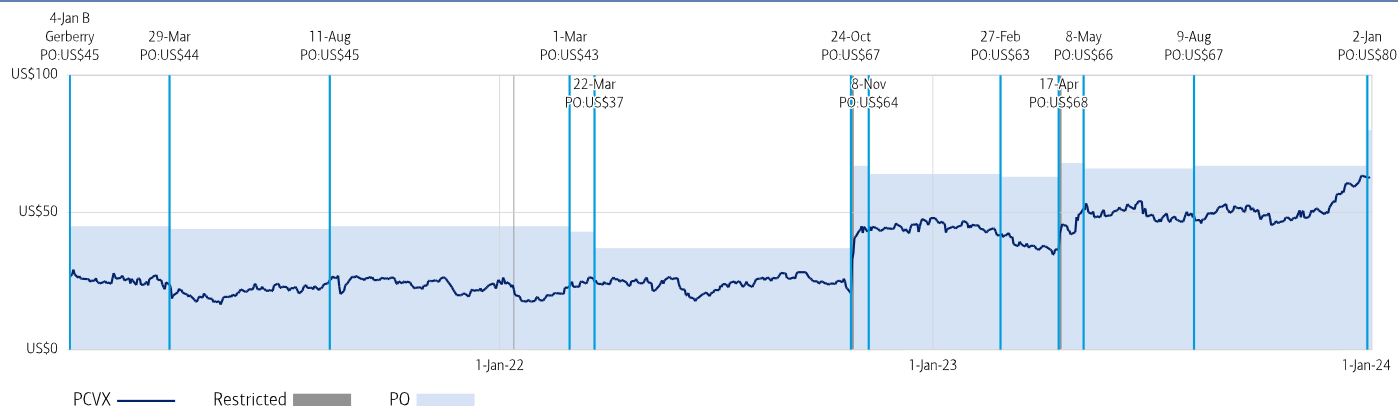
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Vaxcyte (PCVX) Price Chart



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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%

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Sell	807	22.84%	Sell	383	47.46%

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