

Regeneron Pharmaceuticals Inc.

Quick take: 4Q preliminary US Eylea sales below consensus

Maintain Rating: UNDERPERFORM | PO: 700.00 USD | Price: 913.17 USD

US Eylea miss puts pressure on 4Q update

Regeneron's US Eylea 4Q numbers were overall more in line with our bearish estimates (4Q: BofA \$1.35B Eylea / \$104M Eylea HD; consensus \$1.4B Eylea / \$127M Eylea HD), with preliminary Eylea sales of \$1.34B (-4% consensus) and Eylea HD sales of \$123M (-3% consensus), and we expect REGN shares to be volatile as a result, especially after being bid up on the positive patent litigation ruling against Mylan in late December. We note that preliminary 4Q results imply a q/q decline of -7% and y/y decline of -10% for standard dose Eylea. We think that today's US Eylea updates speak to underappreciated Eylea competition, and we suspect that management will comment on reasons for the potential miss during its presentation at today's healthcare conference. Separately, Regeneron also announced an anticipated pre-tax IPR&D charge of \$30M in 4Q. We maintain our Underperform rating and \$700 PO.

Read-through to US Eylea outlook

We think that the near-term outlook remains uncertain, with US Eylea still representing nearly 45% of revenues, which are unlikely to be offset even by strong commercial execution in 2H24 with new launches. That said, an extension of Eylea LOE beyond May 2024 could stabilize REGN shares and slow Eylea sales erosion, though we maintain that it is a matter of "when and not if" on US Eylea decline. We look to the 4Q update on February 2 for 2024 outlook/guidance. We are below consensus for both 2024 revenue (\$13.2B; -\$458M consensus) and non-GAAP EPS (\$42.45; -\$1.56 consensus).

08 January 2024

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Stock Data

Price	913.17 USD
Price Objective	700.00 USD
Date Established	14-Dec-2023
Investment Opinion	B-3-9
52-Week Range	668.00 USD - 924.89 USD
Mrkt Val (mn) / Shares Out (mn)	106,112 USD / 116.2
Free Float	97.4%
Average Daily Value (mn)	555.33 USD
BofA Ticker / Exchange	REGN / NAS
Bloomberg / Reuters	REGN US / REGN.OQ
ROE (2023E)	20.0%
Net Dbt to Eqty (Dec-2022A)	-34.2%
ESGMeter™	High

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Abbreviations

IPR&D: in-process research and development
LOE: loss of exclusivity
PO: price objective

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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: 08 January 2024 08:23AM EST

Price objective basis & risk

Regeneron Pharmaceuticals Inc. (REGN)

Our \$700 price objective is based on a probability-adjusted net present value (NPV) analysis of Eylea, including outside of US (OUS) revenues from the Bayer collaboration (\$164/share), Sanofi collaboration revenue including Dupixent and other product revenues (\$329/share), Libtayo (\$56/share), early pipeline assets (\$60/share), and the rest from net cash. We use a weighted-average cost of capital (WACC) ranging from 7% for approved products to 10% for pipeline products and terminal growth ranging from -3 to 3%. Upside risks to our price objective are 1) better-than-expected Eylea growth trajectory, 2) a larger contribution of Dupixent to Regeneron's topline from commercial uptake in new indications, and 3) better-than-expected economics realized by Regeneron from joint ventures. Downside risks to our price objective are 1) slower-than-expected growth from product sales, particularly Eylea and Dupixent, 2) failure to obtain approval for additional indications for Dupixent, and 3) pipeline setbacks.

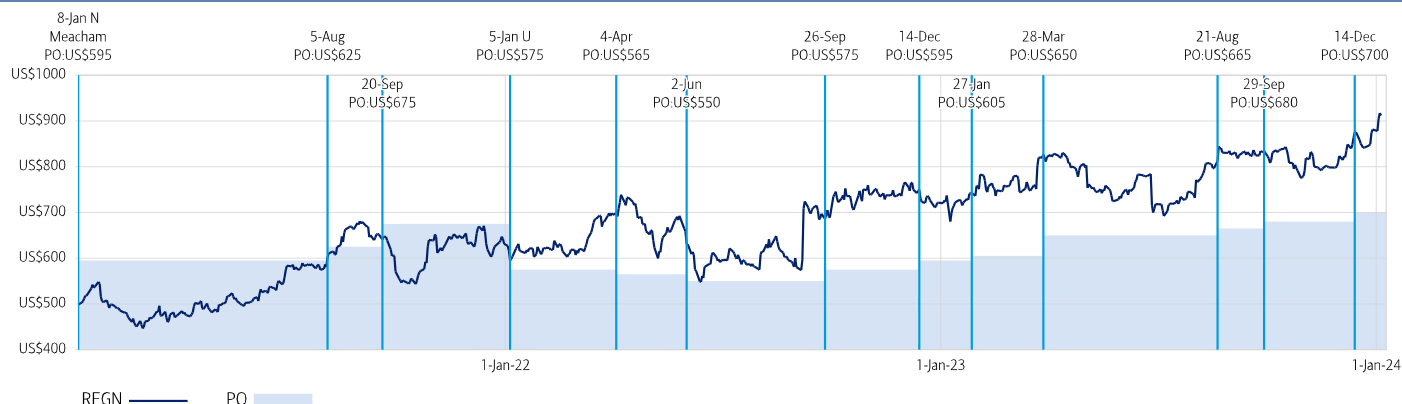
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Regeneron Pharmaceut (REGN) Price Chart



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 ^{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%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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