

# Guardant Health Inc

## Q Beat; Guidance Raised on Better Volume and ASP

### Bottom Line

Our Buy rating on Guardant Health (GH) reflects a view that its leadership position in the still nascent tumor profiling market coupled with credible opportunities in the larger cancer screening and residual disease monitoring markets supports an industry-leading sales growth rate and catalyst path. The company's Q1 results and guidance increase support our thesis.

### Q Beat with Healthy Volume and ASP

Q1 sales came in ahead of expectations at \$204M vs. \$190M UBSe. Oncology (prev. clinical revenue) grew 20% with 25% y/y increase in volume (largely in line). Excl. \$5M prior-year period collection, the ASP was \$2,467 vs. \$2,402 in Q4'24. The increase in ASP was driven by higher G360 ASP (\$3,000 -> \$3,100) and improved Reveal ASP of > \$600. Shield revenue was better than expected at \$5.7M with 9K volume (vs. 7K UBSe). Biopharma & Data grew 21% y/y. Both Reveal and Shield have achieved gross margin positive. Total cash burn was \$67M vs. \$54M UBSe. Excluding Shield, mgmt. expects the remainder of business to reach free cash flow breakeven in Q4'25.

### Volume and ASP Momentum Led to Guidance Increase

The company raised its 2025 sales guidance to \$880-890M from \$850-860M prior, driven by better volume and ASP in Oncology and Shield. Mgmt. expects Oncology revenue to grow 18% y/y (vs. 15% prior) with >25% growth in volume and better ASP (Reveal CRC surveillance and G360). Shield revenue is now expected to be \$40-45M (vs. \$25-35M prior) with \$10M increase from ADLT price and \$5M from better volume. On the P&L, gross margin and cash burn remain unchanged.

### Valuation:

We've updated our FY25/26 adj. EPS estimates to (\$3.10)/(\$2.73) from (\$3.39)/(\$2.89) prior. We increase our price target to \$70 from \$65, based on 8.5x TTM Mar'27 sales (unchanged vs. prior).

### Equities

United States  
Healthcare

12-month rating **Buy \***

12m price target **US\$70.00**  
Prior : **US\$65.00**

Price (30 Apr 2025) **US\$47.23**

RIC: GH.O BBG: GH US

### Trading data and key metrics

52-wk range	US\$49.94-18.58
Market cap.	US\$5.56b
Shares o/s	118m (COM)
Free float	96%
Avg. daily volume ('000)	2,186
Avg. daily value (m)	US\$96.1
Common s/h equity (12/25E)	US\$-0.43b
P/BV (12/25E)	NM
Net debt to EBITDA (12/25E)	NM

### EPS (UBS, diluted) (USD)

	12/25E		% ch	Cons.
	From	To		
Q1	(0.95)	(0.74)	NM	(0.80)
Q2E	(0.88)	(0.83)	NM	(0.77)
Q3E	(0.84)	(0.79)	NM	(0.74)
Q4E	(0.73)	(0.74)	NM	(0.72)
12/25E	(3.39)	(3.10)	NM	(3.03)
12/26E	(2.89)	(2.73)	NM	(2.45)
12/27E	(2.37)	(2.10)	NM	(1.84)

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Highlights (US\$K)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	449,538	563,948	739,016	888,882	1,111,771	1,378,397	1,736,360	2,164,374
EBIT (UBS)	(532,364)	(476,385)	(439,692)	(425,478)	(365,473)	(281,532)	(145,798)	28,211
Net earnings (UBS)	(530,835)	(448,230)	(386,932)	(384,869)	(340,461)	(262,030)	(127,695)	51,227
EPS (UBS, diluted) (US\$)	(5.20)	(4.00)	(3.15)	(3.10)	(2.73)	(2.10)	(1.02)	0.41
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(126,160)	28,668	(302,569)	(477,802)	(669,282)	(777,919)	(748,068)	(529,438)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	(118.4)	(84.5)	(59.5)	(47.9)	(32.9)	(20.4)	(8.4)	1.3
ROIC (EBIT) %	(421.4)	<-500	<-500	<-500	<-500	(354.8)	(107.6)	12.9
EV/EBITDA (UBS core) x	NM	NM	NM	NM	NM	NM	NM	78.2
P/E (UBS, diluted) x	(10.3)	(7.4)	(8.0)	(15.2)	(17.3)	(22.5)	(46.4)	NM
Equity FCF (UBS) yield %	(7.1)	(10.4)	(9.2)	(4.2)	(3.5)	(2.0)	0.5	3.9
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 47.23 on 30-Apr-2025

This report has been prepared by UBS Securities LLC. \* Exception to core rating bands; See page . **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 6.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

# Guardant Health Inc (GH.O)

Income Statement (US\$K)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
<b>Revenues</b>	<b>449,538</b>	<b>563,948</b>	<b>739,016</b>	<b>888,882</b>	<b>20.3</b>	<b>1,111,771</b>	<b>25.1</b>	<b>1,378,397</b>	<b>1,736,360</b>	<b>2,164,374</b>
Gross profit	294,146	338,299	450,085	557,455	23.9	700,538	25.7	872,680	1,104,515	1,383,268
<b>EBITDA (UBS)</b>	<b>(498,882)</b>	<b>(436,252)</b>	<b>(399,524)</b>	<b>(384,656)</b>	<b>3.7</b>	<b>(323,799)</b>	<b>15.8</b>	<b>(240,919)</b>	<b>(100,402)</b>	<b>79,075</b>
Depreciation & amortisation	(33,482)	(40,133)	(40,168)	(40,822)	-1.6	(41,674)	-2.1	(40,613)	(45,396)	(50,863)
<b>EBIT (UBS)</b>	<b>(532,364)</b>	<b>(476,385)</b>	<b>(439,692)</b>	<b>(425,478)</b>	<b>3.2</b>	<b>(365,473)</b>	<b>14.1</b>	<b>(281,532)</b>	<b>(145,798)</b>	<b>28,211</b>
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(824)	(3,947)	2,934	7,851	167.6	0	-	0	0	0
Net interest	3,492	32,787	51,110	33,048	-35.3	25,012	-24.3	19,502	18,103	23,016
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>(529,696)</b>	<b>(447,545)</b>	<b>(385,648)</b>	<b>(384,579)</b>	<b>0.3</b>	<b>(340,461)</b>	<b>11.5</b>	<b>(262,030)</b>	<b>(127,695)</b>	<b>51,227</b>
Tax	(1,139)	(685)	(1,284)	(290)	77.4	0	-	0	0	0
<b>Profit after tax</b>	<b>(530,835)</b>	<b>(448,230)</b>	<b>(386,932)</b>	<b>(384,869)</b>	<b>0.5</b>	<b>(340,461)</b>	<b>11.5</b>	<b>(262,030)</b>	<b>(127,695)</b>	<b>51,227</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
<b>Net earnings (local GAAP)</b>	<b>(530,835)</b>	<b>(448,230)</b>	<b>(386,932)</b>	<b>(384,869)</b>	<b>0.5</b>	<b>(340,461)</b>	<b>11.5</b>	<b>(262,030)</b>	<b>(127,695)</b>	<b>51,227</b>
<b>Net earnings (UBS)</b>	<b>(530,835)</b>	<b>(448,230)</b>	<b>(386,932)</b>	<b>(384,869)</b>	<b>0.5</b>	<b>(340,461)</b>	<b>11.5</b>	<b>(262,030)</b>	<b>(127,695)</b>	<b>51,227</b>
Tax rate (%)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
<b>Per Share (US\$)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>%ch</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
EPS (UBS, diluted)	(5.20)	(4.00)	(3.15)	(3.10)	1.6	(2.73)	11.9	(2.10)	(1.02)	0.41
EPS (local GAAP, diluted)	(5.20)	(4.00)	(3.15)	(3.10)	1.6	(2.73)	11.9	(2.10)	(1.02)	0.41
EPS (UBS, basic)	(5.20)	(4.00)	(3.15)	(3.10)	1.6	(2.73)	11.9	(2.10)	(1.02)	0.41
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) <sup>1</sup>	(4.87)	(3.65)	(2.83)	(2.77)	1.8	(2.40)	13.5	(1.77)	(0.66)	0.81
Book value per share	0.59	1.35	(1.19)	(3.45)	-190.5	(4.81)	-39.5	(5.32)	(4.50)	(2.00)
Average shares (diluted)	102	112	123	124	1.1	125	0.4	125	126	126
<b>Balance Sheet (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>%ch</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Cash and equivalents	1,011,231	1,168,634	839,978	638,537	-24.0	500,000	-21.7	507,288	575,581	794,211
Other current assets	180,363	178,472	215,136	261,816	21.7	329,064	25.7	404,256	508,706	633,051
<b>Total current assets</b>	<b>1,191,594</b>	<b>1,347,106</b>	<b>1,055,114</b>	<b>900,353</b>	<b>-14.7</b>	<b>829,064</b>	<b>-7.9</b>	<b>911,543</b>	<b>1,084,287</b>	<b>1,427,261</b>
Net tangible fixed assets	167,920	145,096	136,813	116,054	-15.2	111,991	-3.5	116,885	132,324	149,724
Net intangible fixed assets	15,017	12,269	10,050	9,570	-4.8	9,570	0.0	9,570	9,570	9,570
Investments / other assets	235,454	281,950	283,632	173,055	-39.0	173,055	0.0	173,055	173,055	173,055
<b>Total assets</b>	<b>1,609,985</b>	<b>1,786,421</b>	<b>1,485,609</b>	<b>1,199,031</b>	<b>-19.3</b>	<b>1,123,680</b>	<b>-6.3</b>	<b>1,211,053</b>	<b>1,399,236</b>	<b>1,759,610</b>
Trade payables & other ST liabilities	193,220	205,917	225,583	258,042	14.4	301,208	16.7	339,475	388,950	436,137
Short term debt	0	0	0	0	-	0	-	0	0	0
<b>Total current liabilities</b>	<b>193,220</b>	<b>205,917</b>	<b>225,583</b>	<b>258,042</b>	<b>14.4</b>	<b>301,208</b>	<b>16.7</b>	<b>339,475</b>	<b>388,950</b>	<b>436,137</b>
Long term debt	1,137,391	1,139,966	1,142,547	1,116,339	-2.3	1,169,282	4.7	1,285,207	1,323,649	1,323,649
Other long term liabilities	219,194	281,854	257,126	252,923	-1.6	252,923	0.0	252,923	252,923	252,923
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>1,549,805</b>	<b>1,627,737</b>	<b>1,625,256</b>	<b>1,627,304</b>	<b>0.1</b>	<b>1,723,413</b>	<b>5.9</b>	<b>1,877,606</b>	<b>1,965,522</b>	<b>2,012,709</b>
<b>Common s/h equity</b>	<b>60,180</b>	<b>158,684</b>	<b>(139,647)</b>	<b>(428,273)</b>	<b>-206.7</b>	<b>(599,733)</b>	<b>-40.0</b>	<b>(666,552)</b>	<b>(566,286)</b>	<b>(253,099)</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities &amp; equity</b>	<b>1,609,985</b>	<b>1,786,421</b>	<b>1,485,609</b>	<b>1,199,031</b>	<b>-19.3</b>	<b>1,123,680</b>	<b>-6.3</b>	<b>1,211,053</b>	<b>1,399,236</b>	<b>1,759,610</b>
<b>Cash Flow (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>%ch</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net income (before pref divs)	(530,835)	(448,230)	(386,932)	(384,869)	0.5	(340,461)	11.5	(262,030)	(127,695)	51,227
Depreciation & amortisation	33,482	40,133	40,168	40,822	1.6	41,674	2.1	40,613	45,396	50,863
Net change in working capital	(452)	14,588	(16,998)	(14,221)	16.3	(24,083)	-69.4	(36,924)	(54,976)	(77,157)
Other operating	188,342	68,534	123,904	145,932	17.8	166,766	14.3	192,976	225,727	259,725
<b>Operating cash flow</b>	<b>(309,463)</b>	<b>(324,975)</b>	<b>(239,858)</b>	<b>(212,336)</b>	<b>11.5</b>	<b>(156,104)</b>	<b>26.5</b>	<b>(65,365)</b>	<b>88,452</b>	<b>284,658</b>
Tangible capital expenditure	(77,461)	(20,486)	(35,085)	(21,805)	37.9	(37,611)	-72.5	(45,507)	(60,835)	(68,263)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	227,277	357,953	(226,223)	0	-	0	-	0	0	0
<b>Investing cash flow</b>	<b>149,816</b>	<b>337,467</b>	<b>(261,308)</b>	<b>(21,805)</b>	<b>91.7</b>	<b>(37,611)</b>	<b>-72.5</b>	<b>(45,507)</b>	<b>(60,835)</b>	<b>(68,263)</b>
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	11,941	482,544	14,838	(42,566)	-	2,235	-	2,235	2,235	2,235
Other financing	(200,963)	(5,169)	(15,834)	(15,500)	2.1	0	-	0	0	0
Change in debt & pref shares	(71)	0	0	(7,108)	-	52,943	-	115,925	38,442	0
<b>Financing cash flow</b>	<b>(189,093)</b>	<b>477,375</b>	<b>(996)</b>	<b>(65,174)</b>	<b>NM</b>	<b>55,178</b>	<b>-</b>	<b>118,160</b>	<b>40,677</b>	<b>2,235</b>
<b>Cash flow inc/(dec) in cash</b>	<b>(348,740)</b>	<b>489,867</b>	<b>(502,162)</b>	<b>(299,314)</b>	<b>40.4</b>	<b>(138,537)</b>	<b>53.7</b>	<b>7,288</b>	<b>68,293</b>	<b>218,630</b>
FX / non cash items	427,223	(332,464)	173,506	97,873	-43.6	0	-100.0	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>78,483</b>	<b>157,403</b>	<b>(328,656)</b>	<b>(201,441)</b>	<b>38.7</b>	<b>(138,537)</b>	<b>31.2</b>	<b>7,288</b>	<b>68,293</b>	<b>218,630</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.<sup>1</sup> Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

# Guardant Health Inc (GH.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	NM	NM	NM	NM	NM	NM	NM
P/E (UBS, diluted)	(10.3)	(7.4)	(8.0)	(15.2)	(17.3)	(22.5)	(46.4)	NM
P/CEPS	NM	NM	NM	NM	NM	NM	NM	58.3
Equity FCF (UBS) yield %	(7.1)	(10.4)	(9.2)	(4.2)	(3.5)	(2.0)	0.5	3.9
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	NM	22.0	NM	NM	NM	NM	NM	NM
EV/revenues (core)	NM	5.8	4.0	6.7	5.5	4.5	3.6	2.9
EV/EBITDA (UBS core)	NM	NM	NM	NM	NM	NM	NM	78.2
EV/EBIT (core)	NM	NM	NM	NM	NM	NM	NM	>100
EV/OpFCF (core)	NM	NM	NM	NM	NM	NM	NM	>100
EV/op. invested capital	44.1	39.2	>100	>100	>100	79.0	46.6	28.4
<b>Enterprise value (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Market cap.	5,453,180	3,322,686	2,981,620	5,558,499	5,558,499	5,558,499	5,558,499	5,558,499
Net debt (cash)	164,117	48,746	136,951	390,186	573,542	723,601	762,994	638,753
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>5,617,296</b>	<b>3,371,432</b>	<b>3,118,571</b>	<b>5,948,684</b>	<b>6,132,041</b>	<b>6,282,100</b>	<b>6,321,493</b>	<b>6,197,252</b>
Non core assets	(43,300)	(106,600)	(167,815)	(11,100)	(11,100)	(11,100)	(11,100)	(11,100)
<b>Core enterprise value</b>	<b>5,573,996</b>	<b>3,264,832</b>	<b>2,950,756</b>	<b>5,937,584</b>	<b>6,120,941</b>	<b>6,271,000</b>	<b>6,310,393</b>	<b>6,186,152</b>
<b>Growth (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Revenue	20.3	25.5	31.0	20.3	25.1	24.0	26.0	24.7
EBITDA (UBS)	(29.1)	12.6	8.4	3.7	15.8	25.6	58.3	-
EBIT (UBS)	(30.9)	10.5	7.7	3.2	14.1	23.0	48.2	-
EPS (UBS, diluted)	(29.5)	22.9	21.3	1.6	11.9	23.3	51.5	-
Net DPS	-	-	-	-	-	-	-	-
<b>Margins &amp; Profitability (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Gross profit margin	65.4	60.0	60.9	62.7	63.0	63.3	63.6	63.9
EBITDA margin	NM	NM	NM	NM	NM	NM	NM	3.7
EBIT (UBS) margin	(118.4)	(84.5)	(59.5)	(47.9)	(32.9)	(20.4)	(8.4)	1.3
Net earnings (UBS) margin	NM	NM	NM	NM	NM	NM	NM	2.4
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	12.9
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	12.9
ROE (UBS)	(150.6)	(409.6)	<-500	135.5	66.2	41.4	20.7	(12.5)
<b>Capital structure &amp; Coverage (x)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net debt / EBITDA	(0.3)	0.1	(0.8)	(1.2)	(2.1)	(3.2)	(7.5)	6.7
Net debt / total equity %	209.6	(18.1)	(216.7)	(111.6)	(111.6)	(116.7)	(132.1)	(209.2)
Net debt / (net debt + total equity) %	67.7	(22.0)	NM	NM	NM	NM	NM	NM
Net debt/EV %	2.9	1.4	4.4	6.6	9.4	11.5	12.1	10.3
Capex / depreciation %	NM	51.0	87.3	53.4	90.3	112.0	134.0	134.2
Capex / revenue %	17.2	3.6	4.7	2.5	3.4	3.3	3.5	3.2
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
<b>Revenues by division (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	449,538	563,948	739,016	888,882	1,111,771	1,378,397	1,736,360	2,164,374
<b>Total</b>	<b>449,538</b>	<b>563,948</b>	<b>739,016</b>	<b>888,882</b>	<b>1,111,771</b>	<b>1,378,397</b>	<b>1,736,360</b>	<b>2,164,374</b>
<b>EBIT (UBS) by division (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	(532,364)	(476,385)	(439,692)	(425,478)	(365,473)	(281,532)	(145,798)	28,211
<b>Total</b>	<b>(532,364)</b>	<b>(476,385)</b>	<b>(439,692)</b>	<b>(425,478)</b>	<b>(365,473)</b>	<b>(281,532)</b>	<b>(145,798)</b>	<b>28,211</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

**Forecast returns**

Forecast price appreciation	48.2%
Forecast dividend yield	0.0%
Forecast stock return	48.2%
Market return assumption	8.6%
Forecast excess return	39.6%

**Company Description**

Guardant Health, Inc (NASDAQ: GH) is a precision oncology company focused on liquid biopsy (blood-based test) to detect cancer early, detect cancer recurrence through MRD testing, and cancer treatment selection. The company operates in two business segments: 1) Precision Oncology; and 2) Development Services, supporting clinical and biopharmaceutical customers. Guardant was founded in 2012 and is based in Palo Alto, CA.

**Valuation Method and Risk Statement**

Our price target is based on a multiple of our forecasted TTM Mar-27e Sales. Using the stock's growth outlook and financial profile, we triangulate a relative premium or discount to the peer group's multiple. Downside risks include: (1) competition entering the colorectal cancer screening market and/or tumor profiling; (2) failure to receive reimbursement; (3) failure to achieve regulatory approvals for new products.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Guardant Health Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
<b>Buy</b>	FSR is > 6% above the MRA.	52%	24%
<b>Neutral</b>	FSR is between -6% and 6% of the MRA.	40%	20%
<b>Sell</b>	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
<b>Buy</b>	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
<b>Sell</b>	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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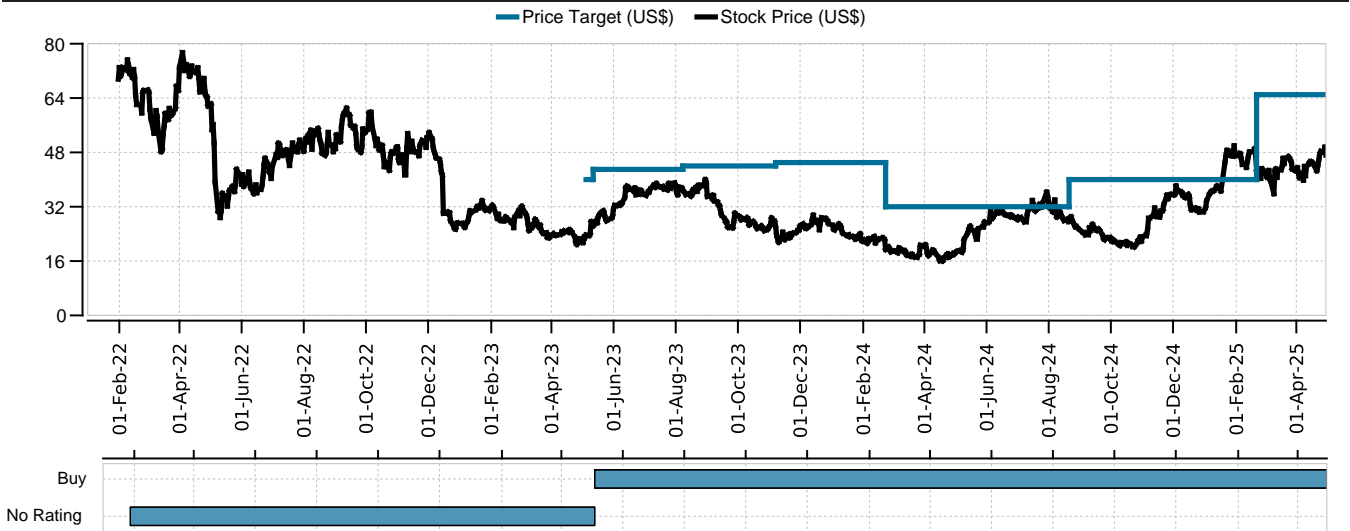
Company Name	Reuters	12-month rating	Price	Price date
Guardant Health Inc <sup>16,28,20</sup>	GH.O	Buy (CBE)	US\$47.23	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Guardant Health Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	62.75	-	No Rating
2023-05-04	22.91	40.00	Buy
2023-05-11	27.11	43.00	Buy

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2023-08-07	37.50	44.00	Buy
2023-11-06	27.74	45.00	Buy
2024-02-22	22.27	32.00	Buy
2024-08-20	27.68	40.00	Buy
2025-02-20	47.40	65.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.



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