

Pfizer Inc. (PFE): 1Q25 Earnings Preview: Rangebound With Uncertainty Persisting On Several Fronts Beyond 1Q Financials

More so than other peers, our investor conversations on PFE into its 1Q25 earnings report next week (Tuesday, April 29th) have underscored uncertainties weighing on sentiment across multiple fronts. On the base business, PFE has been proactive in educating the market on the anticipated unfavorable impact from the Medicare Part D redesign, and expectations seem appropriately managed, even though the quantification on a line-item basis has been challenging. On the quarter, we expect generally in-line results — our 1Q25 sales estimate of \$14.1bn is roughly in-line with consensus and our EPS estimate of \$0.66 is ~5% below consensus.

Backward-looking 1Q financials, however, seem a less material source of debate in the context of broader nags, both industry-wide and company-specific. On the tariff overhang theme, we expect keen focus on the company's framing, more so than peers, given CEO Albert Bourla's perch as the head of biopharma industry's trade association group PhRMA — though we anticipate limited further clarity can be given at this time. Related, we expect investors will also be watching for any shifts in capital allocation priorities from stated growth levers such as the \$10-15bn in previously announced M&A capacity (where we note the company's commentary following last week's danuglipron setback suggests keen interest in scanning the external landscape for obesity assets) toward any potential efforts to increase capex/onshore manufacturing. We also continue to field questions about the sustainability of the nearly ~8% dividend yield, the industry's highest. Across the portfolio, there remains much focus on evolving competitive dynamics for key franchises (Vyndaqel, Ibrance, Prevnar) as well as, more recently, on potential implications for Comirnaty from the ACIP meeting earlier this month which raised narrowing COVID vaccine recommendation — and the broader backdrop continuing policy uncertainty on the outlook for COVID vaccines. While these cross-currents may largely be reflected in PFE shares (down -15% ytd vs. DRG -2%), we remain Neutral-rated and expect the stock to remain rangebound pending clarity on these items.

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Key Items In Focus

Exhibit 1: GS vs. Consensus 1Q25 and FY25- Income Statement and Margins

GS vs. Visible Alpha Consensus	4Q24	1Q25E			FY24	2025E		
Income Statement:	Actual	GS	Consensus	Variance	Actual	GS	Consensus	Variance
Total Revenue	\$17,763	\$14,116	\$14,152	-0.3%	\$63,627	\$61,335	\$62,893	-2.5%
COGS	\$5,742	\$3,388	\$3,266	3.7%	\$16,420	\$15,766	\$16,065	-1.9%
Gross Profit	\$12,021	\$10,728	\$10,886	-1.5%	\$47,207	\$45,569	\$46,828	-2.7%
R&D	\$2,986	\$2,541	\$2,549	-0.3%	\$10,695	\$10,970	\$11,248	-2.5%
SG&A	\$4,275	\$3,176	\$3,252	-2.3%	\$14,617	\$13,561	\$13,991	-3.1%
Adj. EBIT ex. IPR&D	\$4,760	\$5,011	\$5,085	-1.5%	\$21,895	\$21,038	\$21,588	-2.5%
Adj. EPS including guided IPR&D	\$0.63	\$0.66	\$0.69	-5.4%	\$0.68	\$2.79	\$2.96	-6.0%
Margins:	GS	GS	Consensus	Variance	GS	GS	Consensus	Variance
Gross Margin	67.7%	76.0%	76.9%	(-92)bps	74.2%	74.3%	74.5%	(-16)bps
R&D % of Revenue	16.8%	18.0%	18.0%	(-1)bps	16.8%	17.9%	17.9%	0bps
SG&A % of Revenue	24.1%	22.5%	23.0%	(-48)bps	23.0%	22.1%	22.2%	(-14)bps

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: GS vs. Consensus 1Q25 and FY25- Key Products

GS vs. Visible Alpha Consensus	4Q24	1Q25E			FY24	2025E		
Key Product GS vs. Consensus	Actual	GS	Consensus	Variance	Actual	GS	Consensus	Variance
Primary Care:								
Eliquis	\$1,831	\$2,089	\$2,030	2.9%	\$7,365	\$7,591	\$7,770	-2.3%
Prevnar Family	\$1,558	\$1,655	\$1,663	-0.5%	\$6,411	\$6,318	\$6,293	0.4%
Comirnaty	\$3,383	\$320	\$330	-3.2%	\$5,354	\$4,061	\$4,653	-12.7%
Paxlovid	\$728	\$812	\$943	-13.9%	\$5,716	\$3,949	\$4,065	-2.9%
Abrysvo	\$198	\$171	\$149	14.6%	\$755	\$864	\$793	8.9%
Nurtec	\$393	\$275	\$259	6.3%	\$1,263	\$1,540	\$1,540	-0.1%
Specialty Care:								
Vyndaqel Family	\$1,545	\$1,294	\$1,378	-6.1%	\$5,451	\$5,744	\$6,254	-8.2%
Xeljanz	\$349	\$164	\$167	-1.8%	\$1,166	\$940	\$902	4.3%
All Other Hospital	\$1,152	\$1,098	\$1,034	6.1%	\$4,523	\$4,370	\$4,262	2.6%
Oncology:								
Ibrance	\$1,095	\$927	\$919	0.9%	\$4,368	\$3,815	\$3,809	0.2%
Padcev	\$444	\$463	\$476	-2.6%	\$1,588	\$2,159	\$2,132	1.3%
Xtandi	\$565	\$460	\$448	2.6%	\$2,039	\$2,066	\$2,153	-4.0%
Adcetris	\$285	\$282	\$289	-2.4%	\$1,088	\$1,204	\$1,230	-2.1%
Lorbrena	\$192	\$193	\$193	0.0%	\$730	\$858	\$864	-0.7%
Tukysa	\$129	\$136	\$136	0.7%	\$480	\$615	\$599	2.6%
Oncology Biosimilars	\$209	\$234	\$234	-0.1%	\$1,038	\$927	\$924	0.4%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

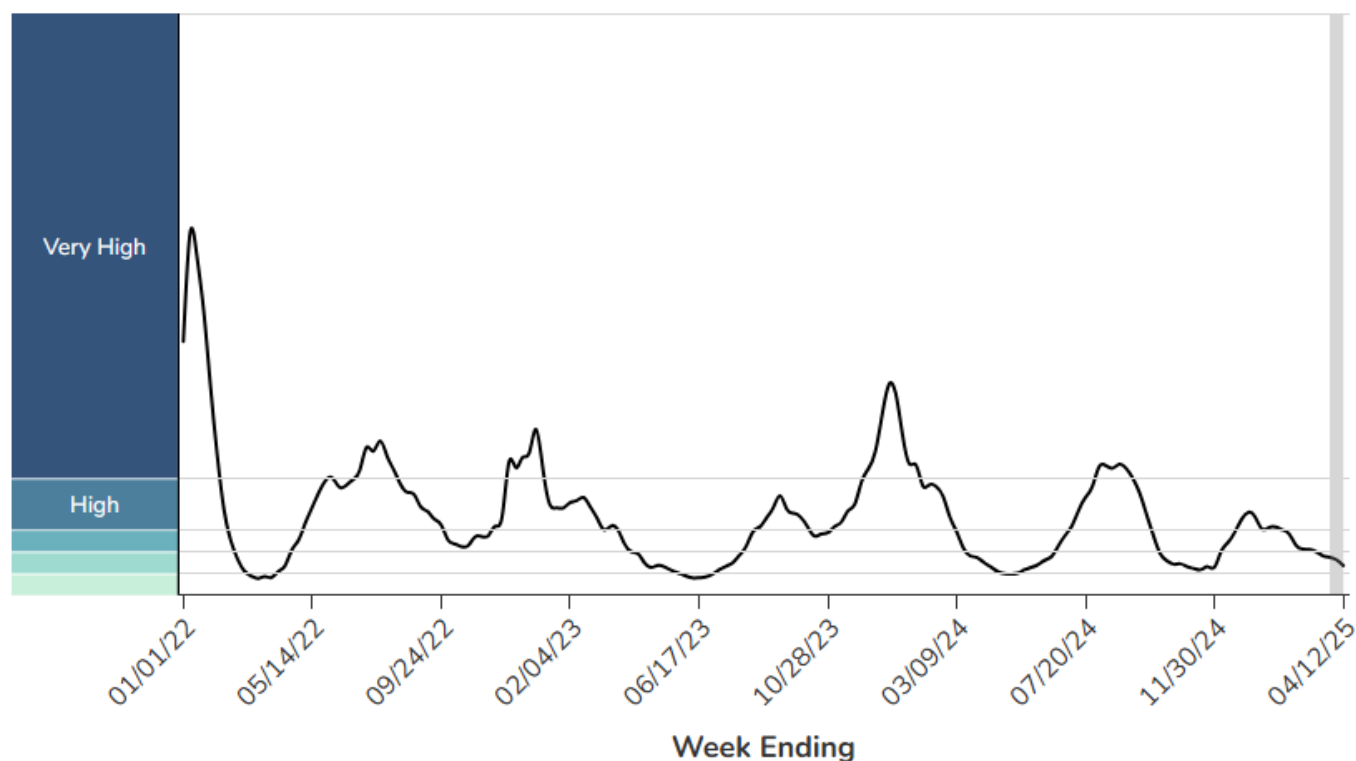
- **Tariffs:** As tariff and intricacies of pharma IP/manufacturing/transfer pricing represent the single biggest uncertainty across our coverage, many investors have relied on a simplistic analysis of screening for low tax rates, high Ireland exposures, and percentage tariff applied to COGS associated with exposed US sales as additional COGS. In our [illustrative tariff analysis applied to COGS](#), we note that PFE's EPS sensitivity screens greater than the average across of our coverage primarily due to

PFE's lower than average gross margin.

- **Base business uncertainty.** As discussed in our coverage initiation, uncertainty has been persisting across several areas of PFE's base business, including Vyndaqel which has been an important growth driver, with sales of \$6.2bn in 2024, representing ~10% of total company revenues. Despite potential tailwinds from new patient starts and improvements in the diagnosis rate, **PFE sees 2025 growth for Vyndaqel at a tempered rate vs. prior years, due to headwinds from: (1) competition**, notably BBIO's stabilizer Attruby (FDA-approved November 2024) and ALNY's siRNA Amvuttra, and **(2) headwinds from the IRA Medicare Part D Redesign**.
- **Part D Redesign:** The PFE team has proactively communicated the puts and take around Medicare Part D redesign, with FY25 guidance reflecting a net ~\$1bn headwind across the portfolio and the negative impact more accentuate in the beginning of the year. Additionally, while management initially communicated that the impact will be felt more acutely in higher priced drugs, management subsequently pointed to pressure in lower priced drugs as well (which is more challenging to predict given the greater variance around the timing of patients' entry into the catastrophic phase). On the earnings call, we will closely monitor the Part D impacted drugs including Ibrance, Xtandi, Vyndaqel, Xeljanz on the higher priced side as well as Abrysvo, Eliquis, Nurtec, and Paxlovid on the lower-priced side.
- **ACIP / Vaccines:** As vaccines represent >20% of PFE's FY24 revenue, the largest across our coverage, we believe recent vaccine-related uncertainty and positioning into ACIP meetings have weighed on investor sentiment for the stock and contributed to the underperformance since October of last year. Read-throughs of last week's ACIP meeting for PFE (see our [Day 1](#), [Day 2](#) Takeaways) include **(1)** potential shift from universal to risk-based COVID-19 vaccine recommendation for the 2025-2026 vaccine formulation, though CDC's broad definition of "at-risk" (74% of the US population) softens the implications, with our model already reflecting weaker coverage and **(2)** positive read-across for PFE on the RSV side, where we believe potential ACIP expansion to high-risk 18-49 adults by 2026 and simplified vaccination schedules could support uptake. As highlighted by our [The State of Play In Vaccine Stocks](#) and [PFE coverage initiation](#), investors are currently heavily discounting vaccine and COVID revenue. On the earnings call, we look for management color on the direction of the vaccine franchise, where we believe some level of inflection in the second derivative could hint to the stabilization of the base business and improve investor sentiment.
- **Paxlovid:** Management noted that the recent winter COVID wave occurred earlier, which suggests revenues may have been pulled forward into 4Q24, leaving 1Q25 slightly lower. Observation of the CDC COVID monitoring data below indicates that the most recent winter peak was lower than prior years. Our estimate of \$812mn is -13.9% below VA consensus of \$943mn.

Exhibit 3: Latest winter COVID wave peak lower than prior years

National trend of wastewater viral activity levels of SARS-COV-2



Source: U.S. Centers for Disease Control and Prevention

- **Danuglipron and the need for BD:** Recall that post the danuglipron announcement on April 14th, in the sell-side call, management has underscored a commitment to the anti-obesity market and appetite to scan the external landscape. On the earnings call, we look for updates on its previous BD communications where it has guided on (1) **Size**. Management has previously communicated a range of \$10bn- \$15bn; (2) **TAs of interest**. Across all franchises with opportunities to bolster the Internal Medicine and Inflammation & Immunology (I&I) franchises; and (3) **Deal structure**. Management has suggested capacity being employed across a series of deals/partnerships focusing on revenue solutions particularly in the 2026 and 2028 timeframe.
- **Dividend sustainability and broader capital allocation strategy:** We expect investors will also be watching for any shifts in capital allocation priorities from stated growth levers such as the \$10-15bn in previously announced M&A capacity (where we note the company's commentary following last week's danuglipron setback suggests keen interest in scanning the external landscape for obesity assets) toward any potential efforts to increase capex/onshore manufacturing. We also continue to field questions about the sustainability of the ~8% dividend yield, the industry's highest. As context, PFE paid out ~\$9.5bn in dividends in 2024.

Valuation and Risks

Valuation:

We derive our 12-month price target of \$25 through an 8.5x multiple applied on our Q5-Q8/2026 adjusted EPS. Our 8.5x multiple reflects our view on the uncertain outlook for the base business, balanced by the potential upside in the oncology franchise. We are Neutral rated.

Upside risks:

- Greater than expected impact of cost-savings efforts as well as less than expected Part D headwind could result in upside to our EPS estimates.
- Potential positive development of the oncology franchise could lead to upside to our medium-to-long-term estimates, in addition to potential multiple expansion of the stock.
- While we are conservative on the vaccine franchise due to increasing commercial and regulatory outlook, stabilization in the vaccine franchise could lead to upside to our estimates and improved sentiment on the stock.

Downside risks:

- Setback of late-stage pipeline assets could result in downside to our long-term estimates and further multiple compression.
- As a significant portion of the company's revenue is from the vaccine franchise, greater than expected regulatory and commercial outlook on vaccines could lead to further downside for our vaccine estimates.
- Impact of tariffs could have an outsized impact on the company bottom-line relative to our coverage given the company's lower than average gross margin.

PFE	12m Price Target: \$25.00	Price: \$22.39	Upside: 11.7%
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Neutral		GS Forecast				
		12/24	12/25E	12/26E	12/27E	
Market cap: \$126.8bn		Revenue (\$ mn)	63,627.0	61,335.1	60,255.7	58,322.4
Enterprise value: \$164.7bn		EBITDA (\$ mn)	28,801.0	27,299.9	27,462.4	26,879.5
3m ADTV: \$1.3bn		EBIT (\$ mn)	21,788.0	21,038.3	21,144.6	20,465.9
United States		EPS (\$)	3.11	2.79	2.97	2.77
Americas Pharmaceuticals		P/E (X)	9.0	8.0	7.5	8.1
M&A Rank: 3		EV/EBITDA (X)	7.0	6.0	5.9	5.9
		FCF yield (%)	6.2	15.5	13.5	12.6
		Dividend yield (%)	6.0	7.7	7.9	8.1
		Net debt/EBITDA (X)	1.5	1.4	1.2	1.2
		12/24	3/25E	6/25E	9/25E	
		EPS (\$)	0.63	0.66	0.56	0.89

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

Disclosure Appendix

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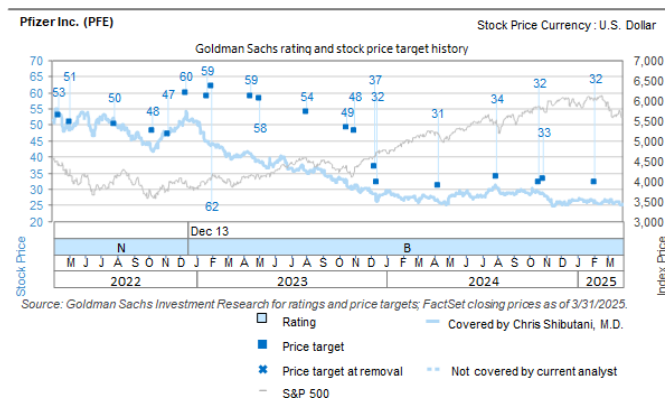
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