



CAPTRUST

May 2, 2023

Company	Ticker	Sector	Industry
Pfizer Inc.	PFE-US	Health Care	Pharmaceuticals

Business Description

Pfizer Inc. is a research-based global biopharmaceutical company. It engages in the discovery, development, manufacture, marketing, sales, and distribution of biopharmaceutical products worldwide. The firm works across developed and emerging markets to advance wellness, prevention, treatments, and cures that challenge the most feared diseases. Pfizer went through a years-long effort to split the massive business into three parts: consumer health, off-patent drugs, and innovative drugs. In August 2019, Pfizer solidified its consumer health joint venture with rival GlaxoSmithKline, retaining 32 percent ownership. The joint-venture, Haleon (HLN), stands as a newly incorporated and listed entity on LSE and NYSE. In November 2020, Pfizer completed the merger of its off-patent drugs with generic drugmaker Mylan. Pfizer shareholders received shares in the resulting entity Viatris (VTRS). The Pfizer remaining is a “focused, global leader in science-based innovative medicines and vaccines.” With a new commercial structure, Pfizer sees to group six therapeutics areas into three broad ones: primary care, specialty care & oncology; to support and incorporate ongoing Covid-19 vaccinations and treatments in normal course of business. The company was founded in 1849 and is headquartered in New York, NY.

Price Chart



Key Info & Metrics

Empirical Research Rank:	1
Date Purchased:	04/24/2023
Price:	\$39.21
52-Week Range:	\$38.63 - \$54.48
Dividend Yield:	4.11%
Market Cap (\$M):	\$220,324
Forward Price-to-Earnings:	11
Total Return	
Year-to-Date:	-22.8%
1 Year:	-17.4%
3 Year:	22.8%
5 Year:	40.3%

Investment Case - Updated: April 25, 2023

Pfizer hit a record in 2022, breaking the \$100 billion mark in revenues. Covid-19 related products: the vaccine Comirnaty and the treatment Paxlovid; brought revenues of \$56.7 billion or 57% of total revenues. Pfizer expects lower revenues this year from its Covid-19 portfolio as demand for those products normalize in 2023 with steady revenues returning in 2024 and beyond. In 2023, Pfizer expects to growth revenues, ex-Covid-19 products, between seven to nine percent. Towards renewing growth, Pfizer will be launching nineteen new products over the next eighteen months. Pfizer foresees potential revenues of \$20B by 2030 from these new therapeutics. Further to building its internal pipeline, Pfizer is investing in research & development and adding strategic tuck-in assets through acquisitions. Pfizer plans to add \$25 billion of annual revenues by 2030 through new acquisitions. Already near that goal, Pfizer sees prospective revenue contribution of \$20.5 billion in 2030 from recently completed deals and the announced acquisition of Seagen. Pfizer is bringing in Seagen's antibody-drug conjugates (ADC) technology complementing its fourteen marketed oncology medicines. Pfizer has the means and expertise to strongly build Seagen's products.

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