

DEEP DIVE REPORT

Company: Eli Lilly (LLY)

Sector: Healthcare - Pharmaceuticals

Analyst: Dr. Michael Roberts

Date: March 18, 2025

RATING: BUY

Price Target: \$950

GLP-1 Franchise Analysis:

- Mounjaro/Zepbound sales: \$15B (2025E)
- Supply constraints easing Q3
- Oral GLP-1 in Phase 3

Pipeline Catalysts:

- Donanemab approval (Alzheimer's)
- Lebrikizumab (Atopic Dermatitis)
- Retatrutide (Obesity Phase 3)

Valuation: 35x FY26 EPS