

Regeneron Pharmaceuticals Inc

3Q24 Second Opinion: Eylea HD growth will likely be limited in mid term before prefilled syringe launch

Eylea HD growth will likely be bumpy into 1H25

REGN shares are down 10% post 3Q call (vs. -1% pre-market), mainly reacting to management's commentary on Eylea franchise. The key issues were: 1) Eylea and Eylea HD 3Q sales benefited from inventory build of c.40mn, which is a net of higher Eylea HD wholesaler inventory partially offset by lower Eylea inventory. Eylea HD net sales were 6% and \$23mn light vs. cons (see first diagnosis [here](#)), if excluding the inventory tailwind (>\$40mn implied for HD), this would suggest a sequential growth lower than 15% (following 62% & 52% in 1Q & 2Q). Importantly, 1) if assuming similar volume growth momentum into 4Q (+15% Q/Q), with now inventory absorbance, this would imply a 4Q net sales at c.\$350mn, meaning over 10% apparent sequential decline; and 2) While prefilled syringes launch is seemingly the next key pillar for HD to re-accelerate growth, management guided on the call that the prefilled syringe is now expected to launch in mid'25 in the US (vs. prior at early '25). All this news came on top of AMGN's recent decision to launch Eylea biosim at risk in 2025 ([see note](#)) and Roche's commentary at 3Q seeing acceleration of Vabysmo growth post prefilled syringes launch.

UBS view: We remain Buy rated for REGN's innovative pipeline and long-term growth implied, though acknowledge that: 1) commercial headwinds to the Eylea franchise from branded and generic competitors will likely continue, with pricing pressures to further deteriorate into 2025 upon biosimilar launch, 2) Dupi's launches in additional indications (COPD, CRSwNP etc) will likely be gradual and mostly priced in at current consensus, 3) the obesity and food allergy innovative pipelines imply great market opportunities though key readouts from these programs are lined up into 2025 or 2H25 timeframe (see catalysts below). REGN is still one of the most crowded longs in the large-cap space though we start to see lighter positionings in 2H this year (see our [weekly thematic note](#)), we view today's updates may further cool down the sentiments till more clarity gained around the Eylea franchise commercial outlook (4Q sales will likely be preannounced in Jan'25).

What is REGN saying about preserving the Eylea franchise?

We followed up with REGN post the 3Q call, and below are our key takeaways - 1) Avastin shortage could be a wild card - the ongoing Avastin shortage due to the discontinuation of production by Pine Pharmaceuticals having a real impact in the anti-

Equities	
Americas	
Biotechnology	
12-month rating	Buy
12m price target	US\$1,130.00 <i>Prior: US\$1,251</i>
Price (31 Oct 2024)	US\$838.20
RIC: REGN.O	BGG: REGN US
Trading data and key metrics	
52-wk range	US\$1,201.76-791.27
Market cap.	US\$90.5b
Shares o/s	108m (COM)
Free float	93%
Avg. daily volume ('000)	613
Avg. daily value (m)	US\$646.8
Common s/h equity (12/24E)	US\$28.9b
P/BV (12/24E)	3.1x
Net debt to EBITDA (12/24E)	NM
EPS (UBS, diluted) (US\$)	
	12/24E
	From To % ch Cons.
Q1	9.55 9.55 0 9.55
Q2	11.56 11.56 -0 11.56
Q3	12.23 12.46 2 11.69
Q4E	12.06 10.09 -16 11.77
12/24E	45.34 43.82 -3 44.77
12/25E	52.25 45.25 -13 47.43
12/26E	65.37 59.47 -9 53.09

Trung Huynh

Analyst
trung.huynh@ubs.com
+1-415-352 6028

Ting Liu

Analyst
ting-za.liu@ubs.com
+1-212-713 4749

Carson Wong

Analyst
carson.wong@ubs.com
+1-212-713 1434

Highlights (US\$m)	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
Revenues	16,072	12,173	13,117	13,999	14,947	17,241	19,962	21,975
EBIT (UBS)	9,830	5,719	5,129	5,013	5,128	6,717	8,727	10,108
Net earnings (UBS)	8,488	5,164	5,045	5,076	5,129	6,761	8,829	10,384
EPS (UBS, diluted) (US\$)	74.66	44.98	43.79	43.82	45.25	59.47	77.47	90.88
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	2,995	5,041	8,142	10,068	14,571	20,151	27,610	36,919
Profitability/valuation	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
EBIT (UBS) margin %	61.2	47.0	39.1	35.8	34.3	39.0	43.7	46.0
ROIC (EBIT) %	126.2	61.9	49.5	46.0	45.3	53.6	61.8	64.6
EV/EBITDA (UBS core) x	5.3	10.3	13.4	14.5	13.9	10.7	8.3	7.2
P/E (UBS, diluted) x	7.5	14.7	17.9	19.1	18.5	14.1	10.8	9.2
Equity FCF (UBS) yield %	11.2	6.3	4.6	7.3	5.0	6.2	8.2	10.3
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\$ 838.20 on 31-Oct-2024 18:42:14 EDT

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VEGF field, unbranded market share retracted significantly from 35% prior to now at 27%. There's still Avastin inventory from Pine in the market which is anticipated to further run out within a couple of weeks, by then could have an impact on branded products - all as a tailwind to the Eylea franchise, 2) Roche's market data diverged from REGN's sources - on 3Q Roche noted Vabysmo increased 3-5% market share growth across AMD, DME and RVO, as well as NBRx share increased from 40% to 50%, REGN did not see agreeing data from their sources (in the EPS call REGN noted Eylea's combined shares slightly stepped down from 45% to 44%), and 3) pricing pressure in the franchise will continue - there's less visibility yet what the additional impacts would be on Pavblu (AMGN's biosim) launches (we noted AMGN has kept tight-lipped about pricing strategy for Pavlu as well).

Pipelines are bigger parts of stories now; key obesity & food allergy data into 2H25

Additional pipeline & regulatory updates on the call: 1) per prior announcement Dupi met primary and all key secondary endpoints in BP (bullous pemphigoid) in the P3 ADEPT trial, REGN/SNY will submit sBLA by YE, 2) REGN/SNY resubmitted sBLA for Dupi in CSU on recent 2nd positive P3 results and expected a potential approval in early'25, 3) pozelimab + cemdisiran (C5) will have updated PNH results in 4Q24 and pivotal data in gMG in 2H25. REGN is starting additional P3 program in GA, 4) P2 PoC data for two Factor XI antibodies (REGN9933 and REGN7508) still expected later this year for the prevention of venous thromboembolism after knee replacement surgery; upon topline REGN will make decisions to proceed one, or both to pivotal studies.

Catalysts

Key upcoming catalysts in the next 12m include: 1) REGN9933 P2 PoC topline in VTE after knee replacement surgery - 2H & 7508 P2 interim by YE, 2) Dupixent + linvoseltamab P1 IgE data in severe food allergy - YE'24, food challenge data expected in 2025, 3) fianlimab + Libtayo + chemo P2 topline in 1L NSCLC - 4Q24, 4) Libtayo P3 adjuvant CSCC interim data - 4Q24, 5) fianlimab + Libtayo P3 1L metastatic melanoma data (vs. Keytruda) - 2025, 6) competitor LLY bimagrumab + semaglutide P2 obesity topline - early'25 at a medical conf, 7) trevogrumab, with or without garetosmab with semaglutide P2 COURAGE study in obesity - initial data expected in 2H25.

Valuation: \$1,130 PT, Buy

We updated our model post 3Q EPS. Our \$1,130 (from \$1,251) price target is based on a 19x (down from 19.1x) forward 2026E P/E valuation (\$59.47 down from \$65.37) on lower Eylea and Eylea HD revenue estimates going forward (see details in Figure 1), slightly offset by lower SG&A costs per current trend.

Figure 1: Changes to REGN model post 3Q EPS

Old (\$m)	2024E	2025E	2026E	2027E	2028E	2029E
Eylea HD - US	1,483	2,817	3,804	4,564	5,021	5,021
Eylea - US	4,565	3,196	2,237	1,342	805	483
Libtayo - Global	1,175	1,436	1,652	1,761	1,849	1,895
Praluent - US	237	189	171	162	146	131
Evkeeza - US	120	144	158	166	133	106
Inmazoleb - Global	67	50	50	50	50	50
Total net product sales	7,658	8,083	8,990	9,456	10,315	11,108
Sanofi collaboration revenue	4,566	5,475	6,748	8,679	9,386	9,511
Bayer collaboration revenue	1,517	1,941	1,934	1,881	1,852	1,750
Total collaboration revenue	6,091	7,429	8,701	10,581	11,262	11,291
Sales	14,293	16,061	18,246	20,564	22,079	22,875
Cost of Sales	803	916	1,038	1,111	1,249	1,385
COCM	872	844	863	853	851	809
R&D	4,578	5,150	5,562	5,951	6,249	6,311
SG&A	2,643	3,040	3,253	3,480	3,654	3,691
Operating Income (non-GAAP)	5,276	6,007	7,431	9,069	9,976	10,579
Net Income (non-GAAP)	5,254	5,893	7,395	9,139	10,272	11,222
EPS (non-GAAP)	\$45.34	\$52.25	\$65.37	\$80.58	\$90.35	\$98.48
New (\$m)	2024E	2025E	2026E	2027E	2028E	2029E
Eylea HD - US	1,246	2,243	3,364	4,373	5,029	5,029
Eylea - US	4,581	2,977	1,935	1,161	720	468
Libtayo - Global	1,161	1,418	1,631	1,739	1,826	1,871
Praluent - US	237	190	171	162	146	131
Evkeeza - US	123	148	163	171	137	109
Inmazoleb - Global	71	50	50	50	50	50
Total net product sales	7,429	7,276	8,233	9,067	10,220	11,081
Sanofi collaboration revenue	4,586	5,523	6,841	8,692	9,513	9,645
Bayer collaboration revenue	1,466	1,625	1,633	1,692	1,753	1,676
Total collaboration revenue	6,065	7,160	8,492	10,405	11,290	11,350
Sales	13,999	14,947	17,241	19,962	21,975	22,873
Cost of Sales	803	827	954	1,071	1,243	1,388
COCM	867	829	848	838	836	795
R&D	4,598	5,149	5,510	5,895	6,190	6,252
SG&A	2,597	2,909	3,113	3,331	3,497	3,672
Operating Income (non-GAAP)	5,013	5,128	6,717	8,727	10,108	10,667
Net Income (non-GAAP)	5,076	5,129	6,761	8,829	10,384	11,305
EPS (non-GAAP)	\$43.82	\$45.25	\$59.47	\$77.47	\$90.88	\$98.71
New	2024E	2025E	2026E	2027E	2028E	2029E
Eylea HD - US	-16%	-20%	-12%	-4%	0%	0%
Eylea - US	0%	-7%	-13%	-13%	-11%	-3%
Libtayo - Global	-1%	-1%	-1%	-1%	-1%	-1%
Praluent - US	0%	0%	0%	0%	0%	0%
Evkeeza - US	3%	3%	3%	3%	3%	3%
Inmazoleb - Global	6%	0%	0%	0%	0%	0%
Total net product sales	-3%	-10%	-8%	-4%	-1%	0%
Sanofi collaboration revenue	0%	1%	1%	0%	1%	1%
Bayer collaboration revenue	-3%	-16%	-16%	-10%	-5%	-4%
Total collaboration revenue	0%	-4%	-2%	-2%	0%	1%
Sales	-2%	-7%	-6%	-3%	0%	0%
Cost of Sales	0%	-10%	-8%	-4%	0%	0%
COCM	-1%	-2%	-2%	-2%	-2%	-2%
R&D	0%	0%	-1%	-1%	-1%	-1%
SG&A	-2%	-4%	-4%	-4%	-4%	-1%
Operating Income (non-GAAP)	-5%	-15%	-10%	-4%	1%	1%
Net Income (non-GAAP)	-3%	-13%	-9%	-3%	1%	1%
EPS (non-GAAP)	-3%	-13%	-9%	-4%	1%	0%

Source: UBS estimates

Regeneron Pharmaceuticals Inc (REGN.O)

Income Statement (US\$m)	12/21	12/22	12/23	12/24E	%ch	12/25E	%ch	12/26E	12/27E	12/28E
Revenues	16,072	12,173	13,117	13,999	6.7	14,947	6.8	17,241	19,962	21,975
Gross profit	13,938	10,906	11,464	12,330	7.6	13,291	7.8	15,439	18,053	19,895
EBITDA (UBS)	10,116	6,060	5,550	5,390	-2.9	5,404	0.2	6,978	9,027	10,384
Depreciation & amortisation	(286)	(341)	(421)	(377)	10.4	(276)	26.8	(261)	(300)	(276)
EBIT (UBS)	9,830	5,719	5,129	5,013	-2.3	5,128	2.3	6,717	8,727	10,108
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	49	216	492	691	40.6	639	-7.6	864	1,143	1,480
Net interest	(57)	(59)	(73)	(61)	17.1	(63)	-4.6	(63)	(52)	(41)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	9,822	5,876	5,547	5,644	1.7	5,703	1.0	7,517	9,818	11,546
Tax	(1,333)	(712)	(503)	(568)	-13.1	(574)	-1.0	(757)	(988)	(1,162)
Profit after tax	8,488	5,164	5,045	5,076	0.6	5,129	1.0	6,761	8,829	10,384
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(413)	(826)	(1,091)	(648)	40.6	(556)	14.3	(564)	(572)	(580)
Net earnings (local GAAP)	8,075	4,338	3,954	4,428	12.0	4,573	3.3	6,197	8,257	9,804
Net earnings (UBS)	8,488	5,164	5,045	5,076	0.6	5,129	1.0	6,761	8,829	10,384
Tax rate (%)	13.6	12.1	9.1	10.1	11.1	10.1	0.0	10.1	10.1	10.1
Per Share (US\$)	12/21	12/22	12/23	12/24E	%ch	12/25E	%ch	12/26E	12/27E	12/28E
EPS (UBS, diluted)	74.66	44.98	43.79	43.82	0.1	45.25	3.3	59.47	77.47	90.88
EPS (local GAAP, diluted)	71.02	37.79	34.32	38.22	11.4	40.35	5.6	54.51	72.45	85.80
EPS (UBS, basic)	80.31	48.22	47.28	47.34	0.1	47.82	1.0	62.57	81.18	95.11
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	77.17	47.96	47.45	47.07	-0.8	47.69	1.3	61.77	80.10	93.29
Book value per share	179.54	211.65	242.45	270.51	11.6	319.45	18.1	382.71	464.68	562.21
Average shares (diluted)	114	115	115	116	0.6	113	-2.2	114	114	114
Balance Sheet (US\$m)	12/21	12/22	12/23	12/24E	%ch	12/25E	%ch	12/26E	12/27E	12/28E
Cash and equivalents	5,695	7,742	10,845	12,772	17.8	17,274	35.3	22,855	29,594	38,902
Other current assets	8,320	8,142	8,634	7,409	-14.2	7,834	5.7	8,777	9,841	10,552
Total current assets	14,015	15,884	19,479	20,181	3.6	25,108	24.4	31,632	39,435	49,454
Net tangible fixed assets	3,482	3,763	4,146	4,602	11.0	5,223	13.5	5,996	6,894	7,937
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	7,938	9,567	9,455	9,445	-0.1	9,516	0.8	9,791	10,118	10,140
Total assets	25,435	29,215	33,080	34,227	3.5	39,847	16.4	47,419	56,446	67,531
Trade payables & other ST liabilities	3,213	3,141	3,423	1,795	-47.6	1,893	5.5	2,212	2,606	2,831
Short term debt	720	0	0	0	-	0	-	720	0	0
Total current liabilities	3,933	3,141	3,423	1,795	-47.6	1,893	5.5	2,932	2,606	2,831
Long term debt	1,980	2,701	2,703	2,704	0.0	2,704	0.0	1,984	1,984	1,984
Other long term liabilities	754	708	981	826	-15.8	862	4.4	999	1,165	1,282
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	6,666	6,550	7,107	5,324	-25.1	5,459	2.5	5,915	5,755	6,097
Common s/h equity	18,769	22,664	25,973	28,903	11.3	34,388	19.0	41,505	50,691	61,434
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	25,435	29,215	33,080	34,227	3.5	39,847	16.4	47,419	56,446	67,531
Cash Flow (US\$m)	12/21	12/22	12/23	12/24E	%ch	12/25E	%ch	12/26E	12/27E	12/28E
Net income (before pref divs)	8,075	4,338	3,954	4,428	12.0	4,573	3.3	6,197	8,257	9,804
Depreciation & amortisation	286	341	421	377	-10.4	276	-26.8	261	300	276
Net change in working capital	(1,917)	(243)	(94)	648	-	(302)	-	(534)	(558)	(409)
Other operating	636	578	314	1,840	NM	852	-53.7	691	657	957
Operating cash flow	7,081	5,015	4,594	7,293	58.7	5,399	-26.0	6,615	8,656	10,627
Tangible capital expenditure	(552)	(590)	(719)	(733)	-2.0	(897)	-22.4	(1,034)	(1,198)	(1,319)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	(1,257)	(263)	(5)	98.1	0	-	0	0	0
Other investing	(4,833)	(1,937)	(2,204)	(1,945)	11.7	0	-	0	0	0
Investing cash flow	(5,385)	(3,785)	(3,185)	(2,683)	15.8	(897)	66.6	(1,034)	(1,198)	(1,319)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	27	(563)	(1,090)	(1,801)	-65.3	0	-	0	0	0
Other financing	(1,033)	(446)	(701)	(656)	6.4	0	-	0	0	0
Change in debt & pref shares	0	0	0	0	-	0	-	0	(720)	0
Financing cash flow	(1,006)	(1,009)	(1,790)	(2,456)	-37.2	0	-	0	(720)	0
Cash flow inc/(dec) in cash	691	221	(381)	2,154	-	4,502	109.0	5,581	6,739	9,309
FX / non cash items	1,417	1,826	3,484	(227)	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	2,108	2,048	3,103	1,927	-37.9	4,502	133.6	5,581	6,739	9,309

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

Regeneron Pharmaceuticals Inc (REGN.O)

	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
Valuation (x)								
P/E (local GAAP, diluted)	7.9	17.5	22.8	21.9	20.8	15.4	11.6	9.8
P/E (UBS, diluted)	7.5	14.7	17.9	19.1	18.5	14.1	10.8	9.2
P/CEPS	6.7	12.9	15.3	16.5	16.6	12.9	10.0	8.6
Equity FCF (UBS) yield %	11.2	6.3	4.6	7.3	5.0	6.2	8.2	10.3
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	3.1	3.1	3.2	3.1	2.6	2.2	1.8	1.5
EV/revenues (core)	3.3	5.2	5.7	5.6	5.0	4.3	3.8	3.4
EV/EBITDA (UBS core)	5.3	10.3	13.4	14.5	13.9	10.7	8.3	7.2
EV/EBIT (core)	5.4	11.0	14.5	15.6	14.6	11.2	8.6	7.4
EV/OpFCF (core)	5.5	11.1	14.4	15.6	14.9	11.4	8.7	7.5
EV/op. invested capital	6.8	6.8	7.2	7.2	6.6	6.0	5.3	4.8
Enterprise value (US\$m)								
Market cap.	58,367	69,982	84,118	90,478	90,478	90,478	90,478	90,478
Net debt (cash)	(1,882)	(4,018)	(6,591)	(9,105)	(12,320)	(12,320)	(12,320)	(12,320)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	56,485	65,964	77,526	81,373	78,159	78,159	78,159	78,159
Non core assets	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)
Core enterprise value	53,223	62,701	74,264	78,111	74,896	74,896	74,896	74,896
Growth (%)								
Revenue	89.1	(24.3)	7.8	6.7	6.8	15.3	15.8	10.1
EBITDA (UBS)	138.4	(40.1)	(8.4)	(2.9)	0.2	29.1	29.4	15.0
EBIT (UBS)	145.3	(41.8)	(10.3)	(2.3)	2.3	31.0	29.9	15.8
EPS (UBS, diluted)	137.2	(39.7)	(2.6)	0.1	3.3	31.4	30.3	17.3
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)								
Gross profit margin	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	62.9	49.8	42.3	38.5	36.2	40.5	45.2	47.3
EBIT (UBS) margin	61.2	47.0	39.1	35.8	34.3	39.0	43.7	46.0
Net earnings (UBS) margin	52.8	42.4	38.5	36.3	34.3	39.2	44.2	47.3
ROIC (EBIT)	NM	61.9	49.5	46.0	45.3	53.6	61.8	64.6
ROIC post tax	NM	54.4	45.0	41.4	40.8	48.2	55.6	58.1
ROE (UBS)	57.0	24.9	20.7	18.5	16.2	17.8	19.2	18.5
Capital structure & Coverage (x)								
Net debt / EBITDA	(0.3)	(0.8)	(1.5)	(1.9)	(2.7)	(2.9)	(3.1)	(3.6)
Net debt / total equity %	(16.0)	(22.2)	(31.3)	(34.8)	(42.4)	(48.6)	(54.5)	(60.1)
Net debt / (net debt + total equity) %	(19.0)	(28.6)	(45.7)	(53.5)	(73.5)	(94.4)	NM	NM
Net debt/EV %	(3.3)	(6.1)	(8.5)	(11.2)	(15.8)	(22.2)	(30.6)	(41.3)
Capex / depreciation %	192.8	172.8	170.7	194.2	NM	NM	NM	NM
Capex / revenue %	3.4	4.8	5.5	5.2	6.0	6.0	6.0	6.0
EBIT / net interest	NM	NM	70.3	NM	NM	NM	NM	NM
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (US\$m)								
Others	16,072	12,173	13,117	13,999	14,947	17,241	19,962	21,975
Total	16,072	12,173	13,117	13,999	14,947	17,241	19,962	21,975
EBIT (UBS) by division (US\$m)								
Others	9,830	5,719	5,129	5,013	5,128	6,717	8,727	10,108
Total	9,830	5,719	5,129	5,013	5,128	6,717	8,727	10,108

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

Forecast returns

Forecast price appreciation	34.8%
Forecast dividend yield	0.0%
Forecast stock return	34.8%
Market return assumption	9.2%
Forecast excess return	25.6%

Company Description

Regeneron Pharmaceuticals, Inc. is a fully integrated biotechnology company that develops, manufactures, and commercializes medicine for the treatment of serious diseases. Current commercialized products include Eylea, Eylea HD, Dupixent, and Libtayo, among others, for treatment of eye diseases, allergic and inflammatory diseases, cancer, and cardiovascular and metabolic diseases. The company also aims to maintain a strong foundation in basic scientific research and discovery-enabling technologies, and to build on that a diversified pipeline in oncology, immunology, rare diseases, and other areas.

Valuation Method and Risk Statement

REGN Valuation method: Our price target is derived using a 1-year forward P/E multiple, which is supported by a DCF framework. We reviewed companies with similar risk profile to that of REGN especially those with diversified commercial and pipeline products. Risks: 1) limited uptake of Eylea HD post-launch; 2) Regulatory failure of sBLA for Dupixent in multiple new indications; and 3) competitive threats to Libtayo and other oncology pipeline products. The company is also exposed to mid-cap biotech segment that include changes in FDA guidelines, payer pressure, and key management changes.

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 qa@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.

Regeneron Pharmaceuticals 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)	3
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)	4
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)	N/A
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)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	January 10, 2025
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	LLY's bima + sema combo data as a read through

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	51%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	19%
Sell	FSR is > 6% below the MRA.	8%	21%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	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 30 September 2024.

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.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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Company Name	Reuters	12-month rating	Price	Price date
Regeneron Pharmaceuticals Inc ^{16,28}	REGN.O	Buy	US\$838.20	31 Oct 2024

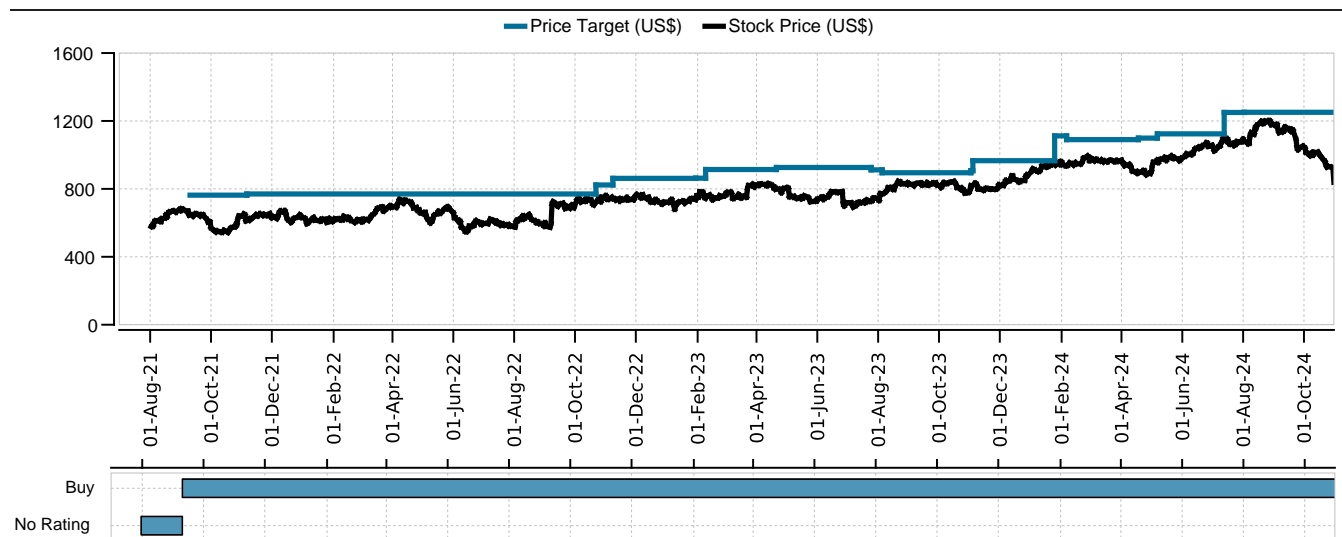
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Regeneron Pharmaceuticals Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2021-07-30	574.61	-	No Rating
2021-09-09	646.11	763.00	Buy
2021-11-05	611.54	770.00	Buy
2022-10-21	713.91	823.00	Buy
2022-11-07	750.93	862.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-01-29	742.83	863.00	Buy
2023-02-08	749.66	914.00	Buy
2023-04-20	798.10	926.00	Buy
2023-07-24	727.13	912.00	Buy
2023-08-04	766.44	895.00	Buy
2023-11-01	791.27	907.00	Buy
2023-11-03	816.90	966.00	Buy
2024-01-24	948.24	1112.00	Buy
2024-02-05	936.33	1090.00	Buy
2024-04-17	901.19	1099.00	Buy
2024-05-06	958.64	1124.00	Buy
2024-07-12	1100.05	1250.00	Buy
2024-08-01	1093.14	1251.00	Buy

Source: UBS Global Research; LSEG Eikon as of 31-Oct-2024. All prices as of local market close. Ratings as of date shown.

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