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Research Summary

Pfizer, Inc.



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Pfizer, Inc.

NYSE: PFE

Pfizer Inc. (NYSE: PFE) is a global biopharmaceutical company based in New York. The company develops, manufactures and distributes vaccines and medicines that help in the prevention and treatment of several common diseases and ailments. Most of the company's revenues come from the manufacture and sales of its biopharmaceutical products while the rest come from alliance agreements. Pfizer has six operating segments and its products are sold in over 125 countries.

C-Level Executives

- Albert Bourla -- Chairman and Chief Executive Officer
- Frank D'Amelio -- Chief Financial Officer and Executive Vice President, Global Supply
- John Young -- Group President

Industry Analysis

According to a [report by Clinical Services International](#), the pharmaceutical industry is expected to see more collaboration between organizations for the development of vaccines and therapies against the coronavirus. Pfizer and BioNTech expect to manufacture 3 billion doses in total by the end of December 2021.

Based on [data from ResearchAndMarkets.com and Cision](#), the global pharmaceutical manufacturing market size is expected to grow at a CAGR of 11.34% to reach \$957.59 billion by 2028. Supportive legislations, patentability norms and high funding and investment are expected to drive market growth in the industry.



Key Financial Highlights 3Q21



\$24.1 billion

Total revenues increased 134% year-over-year to \$24.1 billion



\$1.42

Reported net income amounted to \$8.1 billion, or \$1.42 per share



\$7.6 billion

Adjusted net income totaled \$7.6 billion, or \$1.34 per share



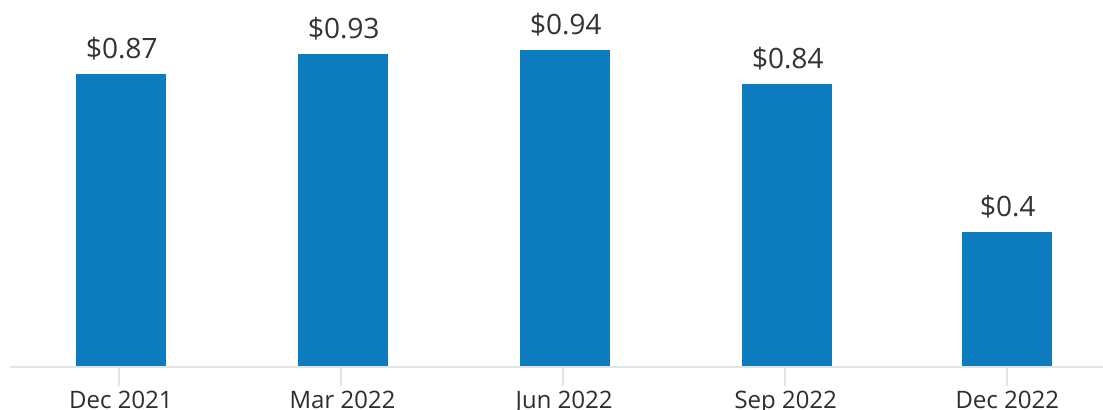
\$13 billion

Comirnaty, Pfizer's COVID-19 vaccine, contributed \$13 billion in revenue



Outlook

Quarterly Earnings Forecast (Consensus EPS Forecast)



For the full year of 2021:

- Total revenues are expected to range between \$81 billion to \$82 billion
- Adjusted diluted EPS is estimated to range between \$4.13 to \$4.18
- Revenues for Comirnaty are expected to be approx. \$36 billion



Albert Bourla,
Chairman and CEO

“ Given our third quarter performance and our current expectations for the near-term, we continue to expect a revenue CAGR of at least 6%, on a risk-adjusted basis, through the end of 2025 and double-digit growth on the bottom line. I would remind you that these projections do not include any potential impact from Comirnaty, recent or subsequent business development activities, or potential future mRNA programs. Rather, we remain very confident in our ability to achieve these growth rates because of the strength of our current product portfolio and R&D pipeline. ”



SWOT Analysis

Strength

- Pfizer is one of the largest pharmaceutical companies in the world. It has a market cap of \$278.8 billion
- It has a global presence spanning 125 countries and has significant growth opportunities in emerging markets for its products
- The company has a strong product portfolio that spans a wide range of therapeutic areas and has strong brand recognition
- Pfizer has an interesting pipeline of products that includes a vaccine for influenza and a COVID-19 booster vaccine

Weakness

- Pfizer operates in highly regulated and competitive markets and its products face stiff competition from generic drugs or biosimilars that treat similar indications
- The company faces significant pricing and access pressures in the commercial sector

Opportunities

- The company is making progress on its pipeline across all therapeutic areas which will pave the way for additional revenue streams
- The company is exploring partnerships and bolt-on acquisitions that can provide access to cutting-edge platforms, science and technologies that could drive growth

Threat

- Product launches by competitors may erode the company's future sales, both of existing products and products in development
- Changes in regulations related to pricing and reimbursement could impact the company's business and future results



Business Segment Analysis

Internal Medicine — This segment covers the cardiovascular metabolic and pain therapeutic areas and includes brands such as Eliquis and Chantix. During the third quarter of 2021, revenues in this segment inched up 1% year-over-year to \$2.1 billion.

Oncology — This segment includes oncology brands of biologics, immunotherapies, and biosimilars across a wide range of cancers. The key brands under this segment are Ibrance, Xtandi, and Inlyta. In the third quarter of 2021, this segment reported revenue of \$3 billion, which was up 12% YoY.

Hospital — This division covers the company's global portfolio of sterile injectable and anti-infective medicines, as well as its contract manufacturing and active pharmaceutical ingredient sales operation. In Q3 2021, revenue in the Hospital segment rose 32% to \$2.3 billion.

Vaccines — This segment covers the company's portfolio of vaccines, including its vaccine for COVID-19, which was developed in collaboration with BioNTech. It generated revenues of \$14.5 billion in Q3 2021.

Inflammation & Immunology — This division covers the company's brands and biosimilars for chronic immune and inflammatory diseases, and includes products such as Xeljanz and Enbrel. In Q3, revenues in this segment fell 7% to \$1 billion.

Rare Diseases — This segment covers products for rare diseases such as amyloidosis and haemophilia and includes brands such as Vyndaqel and Genotropin. Revenues in this division rose 16% to \$869 million in Q3.

Pfizer operates through six business segments:

- Internal Medicine
- Oncology
- Hospital
- Vaccines
- Inflammation & Immunology
- Rare Diseases

“We continue to be pleased with the performance of our Oncology biosimilars portfolio, which is now the largest in the industry, with six biosimilars approved in the U.S. for patients living with cancer. Global revenues from this portfolio grew 51% operationally during the quarter to \$398 million. This growth was primarily driven by continued strong results from our U.S. therapeutic monoclonal antibody launches.”

Albert Bourla,
Chairman and CEO



Strategic Drivers

- Expects to generate substantial revenue from its COVID-19 vaccine in the medium term.
- Approvals for its COVID-19 vaccine for children and its COVID-19 booster dose will drive further yields.
- Progress in pipeline and approvals for products in additional indications can add revenue streams.

Competitors

- Johnson & Johnson
- Bristol-Myers Squibb Company
- Eli Lilly and Company
- Merck & Co.
- Novartis AG
- AstraZeneca Plc

Stock & Stockholders

Pfizer Inc. trades on the New York Stock Exchange. The major stockholders of Pfizer include:

- The Vanguard Group, Inc.
- SSgA Funds Management, Inc.
- BlackRock Fund Advisors
- Wellington Management Co. LLP
- Capital Research & Management Company
- Geode Capital Management LLP



Bay Area, San Francisco, CA