

REGENERON PHARMACEUTICALS (NASDAQ GS: REGN, Currency: USD) 489.11 / -0.55% / -2.700015
 Bloomberg Rating: IG1 Sector: Health Care Industry: Biotechnology Sub-Industry: Biotechnology FY End: December 2020 EPS Due: 5/6/2021

Description
 Regeneron Pharmaceuticals, Inc. is a biopharmaceutical company. The Company discovers, develops, and commercializes pharmaceutical products for the treatment of serious medical conditions. Regeneron Pharmaceuticals serves the healthcare sector in the United States.

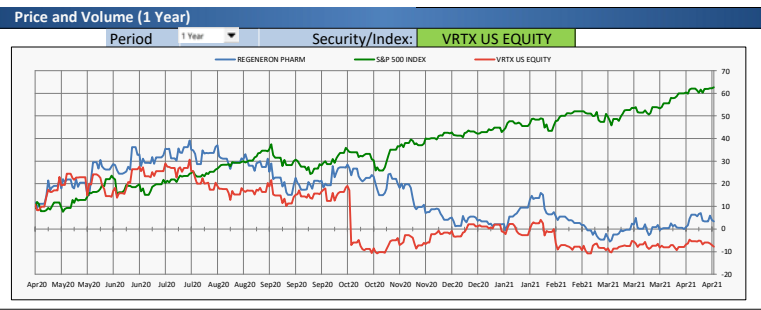
Key Statistics	
52-Week Range	441 - 664.64
Avg Daily Vol (3 Mo)	998,171
Market Value	52,101.6
Current Enterprise Value	48,074.67
Shares Outstanding	104.67 M
Dividend Yield	-
Float %	97.2%
Institutional %	110.5%
Analyst Coverage	25 Analysts
Target Price	626.00
LT Growth Rate	354.3%
Consensus Rating	4.28
Return on Equity	31.8%

Actual and Estimate Data			
	LTM	12/2021	12/2022
Revenue	8,497.10	11,881.95	11,306.91
% change y/y		39.8%	-4.8%
EBITDA	3,812.50	6,006.00	5,471.33
% Margin		-	-8.9%
EPS	29.01848	45.75	40.405
% change y/y		45.4%	-11.7%
EV/Sales	5.6x	4.1x	5.2x
EV/EBITDA	12.5x	8.0x	8.8x
P/Sales	6.2x	4.4x	4.6x
P/Earnings	16.9x	10.7x	12.1x
P/Book	4.7x	3.3x	2.5x

Relative Comps	Mkt Cap	PE (NTM)
Regeneron Pharmaceutica	52.10 B	10.6x
Vertex Pharmaceuticals In	55.33 B	19.1x
Alexion Pharmaceuticals I	36.91 B	12.9x
Ipsen SA	6.86 B	10.8x

Business Segments (FY: Dec-20)	Revenue
Net Product	5,567.60
Sanofi and Bayer Collaboration	2,372.50
Other	557.00

Measure:	2019	2020	2021	2022
Q1 Mar	1372.60	1828.20	2546.00	2576.20
Q2 Jun	1577.80	1952.00	3994.71	2647.20
Q3 Sep	1743.70	2294.00	2855.88	2801.60
Q4 Dec	1863.50	2422.90	2861.71	2873.80
Year	6557.60	8497.10	11881.95	11306.91
Cal Yr	7863.40	8497.10	11881.95	11306.91
Revision				
	1 Week	4 Weeks	3 Months	6 Months
Qtr End 03/21	0.1%	-5.5%	-0.6%	-8.6%
Qtr End 06/21	-1.3%	5.0%	24.2%	48.8%
FY End 12/21	-0.6%	-0.2%	9.3%	16.1%
FY End 12/22	-0.4%	-0.1%	2.2%	4.0%



Prices/Volume	
YTD Change	1.24%
6 Month Change	-18.33%
3 Month Change	-1.4%
1 Year Change	39.4%
Daily Volume	83,747
Average Volume 30 Day	898,002
Average Volume 3 Month	998,171
Average Volume 6 Month	966,872
Dividend Yld	0.0%
52 Week Beta	0.83

Measure:	2019	2020	2021	2022
Q1 Mar	3.99	5.43	8.46	8.52
Q2 Jun	1.68	7.61	16.16	8.48
Q3 Sep	5.86	7.39	9.68	8.61
Q4 Dec	6.93	10.24	9.71	7.99
Year	18.46	30.52	43.36	38.13
Cal Yr	18.46	30.52	43.36	38.13
Revision				
	1 Week	4 Weeks	3 Months	6 Months
Qtr End 03/21	0.0%	-11.3%	-0.7%	-
Qtr End 06/21	0.0%	4.2%	62.0%	-
FY End 12/21	-0.9%	-1.6%	20.0%	-
FY End 12/22	0.1%	-0.4%	3.4%	-

Performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg
Price Change	208.6%	60.9%	49.1%	32.3%	-32.4%	2.4%	-0.7%	0.5%	28.7%	-0.3%
S&P 500 INDEX	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%	16.3%	13.6%
Industry (INDU Index)	7.3%	26.5%	7.5%	-2.2%	13.4%	25.1%	-5.6%	22.3%	7.2%	12.5%
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	12/12 Y	12/13 Y	12/14 Y	12/15 Y	12/16 Y	12/17 Y	12/18 Y	12/19 Y	12/20 Y	5 Yr CAGR
Sales	1,378.5	2,104.7	2,819.6	4,103.7	4,860.4	5,872.2	6,710.8	6,557.6	8,497.1	15.7%
EBITDA	494.7	801.2	876.6	1,326.8	1,435.4	2,225.1	2,682.6	2,420.1	3,812.5	23.5%
EBIT	457.7	760.0	823.9	1,251.9	1,330.7	2,079.6	2,534.4	2,209.8	3,576.6	23.4%
Net Income	750.3	424.4	338.1	636.1	895.5	1,198.5	2,444.4	2,115.8	3,513.2	40.7%
EPS (Diluted)	6.75	3.81	2.98	5.52	7.70	10.34	21.29	18.46	30.52	40.8%
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Shares for Fully Diluted	115.4	111.3	113.4	115.2	116.3	115.9	114.8	114.6	115.1	0.0%
Book Value per Share	12.80	19.58	24.90	34.92	41.97	57.09	80.34	100.56	103.09	24.2%
Cash & Near Cash	230.3	535.6	648.7	809.1	535.2	812.7	1,467.7	1,617.8	2,193.7	22.1%
Total Assets	2,080.5	2,951.0	3,837.7	5,609.1	6,973.5	8,764.3	11,734.5	14,805.2	17,163.3	25.1%
Working Cap	1,042.5	1,498.1	1,430.1	2,103.9	1,938.7	3,199.5	5,004.8	5,592.5	7,081.7	27.5%
LT Debt	297.8	504.7	457.7	362.9	351.6	703.5	708.5	729.9	2,695.7	49.3%
Cash Flow-Oper Activities	74.6	583.6	752.4	1,330.8	1,485.9	1,307.1	2,195.1	2,430.0	2,618.1	14.5%
Capital Expenditures	49.3	156.3	333.0	677.9	511.9	272.6	383.1	429.6	614.6	-1.9%
Free Cash Flow	124.0	427.3	419.4	652.8	974.0	1,034.5	1,812.0	2,000.4	2,003.5	25.1%
Ratios	12/12 Y	12/13 Y	12/14 Y	12/15 Y	12/16 Y	12/17 Y	12/18 Y	12/19 Y	12/20 Y	5 Yr Avg
Gross Margin	93.9%	92.6%	92.7%	90.4%	93.8%	93.2%	93.5%	88.3%	86.8%	91.2%
EBITDA Margin	35.9%	38.1%	31.1%	32.3%	29.5%	37.9%	40.0%	36.9%	44.9%	37.8%
EBIT Margin	33.2%	36.1%	29.2%	30.5%	27.4%	35.4%	37.8%	33.7%	42.1%	35.3%
Profit Margin	54.4%	20.2%	12.0%	15.5%	18.4%	20.4%	36.4%	32.3%	41.3%	29.8%
Return on Assets	44.1	16.9	10.0	13.5	14.2	15.2	23.8	15.9	22.0	18.2
Return on Com Eqty	86.7	26.5	15.0	20.5	22.1	22.6	32.8	21.3	31.8	26.1
Asset Turnover	0.8	0.8	0.8	0.9	0.8	0.7	0.7	0.5	0.5	0.6
Assets/Equity	1.7	1.5	1.5	1.5	1.6	1.4	1.3	1.3	1.6	1.4
Net Inc per 1000 Employ	384.8	181.4	115.6	147.9	165.8	193.3	330.3	261.2	385.1	267.2
Days Sales Out (DSO)	105.7	137.4	120.9	108.7	115.9	97.9	88.7	106.4	112.2	104.2
Acc Pay Turn Days (DPO)	122.6	93.4	111.8	87.3	109.7	79.0	84.2	112.8	100.9	97.3
Current Ratio	7.4	6.0	3.2	3.6	2.6	3.8	4.5	3.7	3.6	3.6
Quick Ratio	6.1	5.3	2.9	3.1	2.1	2.6	3.1	2.5	2.5	2.6
Total Debts/Total Capita	19.3	20.6	15.3	9.0	9.7	10.3	7.5	6.2	19.6	10.7
Total Debt/Total Equity	23.9	25.9	18.0	9.9	10.8	11.5	8.1	6.7	24.5	12.3

Valuation Summary				
Latest FY	est FQ	5 Year Periodicity: yearly		
	12/31/2020	High	Low	Avg
P/E (LTM)	16.9x	47.7x	16.9x	24.2x
P/E (NTM)	11.1x	25.8x	11.1x	17.2x
PEG (NTM)	3.1x	3.1x	0.9x	1.5x
P/Bk	4.7x	8.7x	3.7x	5.5x
P/Bf	19.9x	30.6x	16.9x	21.9x
P/Sales	6.1x	7.9x	6.0x	6.5x
EV/EBITDA	12.5x	26.1x	12.5x	16.9x
EV/Sales	5.6x	7.7x	5.4x	6.2x
Div Yield	0.0%	0.0%	0.0%	0.0%

Performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg
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Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	12/12 Y	12/13 Y	12/14 Y	12/15 Y	12/16 Y	12/17 Y	12/18 Y	12/19 Y	12/20 Y	5 Yr CAGR
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EPS (Diluted)	6.75	3.81	2.98	5.52	7.70	10.34	21.29	18.46	30.52	40.8%
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Shares for Fully Diluted	115.4	111.3	113.4	115.2	116.3	115.9	114.8	114.6	115.1	0.0%
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Ratios	12/12 Y	12/13 Y	12/14 Y	12/15 Y	12/16 Y	12/17 Y	12/18 Y	12/19 Y	12/20 Y	5 Yr Avg
Gross Margin	93.9%	92.6%	92.7%	90.4%	93.8%	93.2%	93.5%	88.3%	86.8%	91.2%
EBITDA Margin	35.9%	38.1%	31.1%	32.3%	29.5%	37.9%	40.0%	36.9%	44.9%	37.8%
EBIT Margin	33.2%	36.1%	29.2%	30.5%	27.4%	35.4%	37.8%	33.7%	42.1%	35.3%