Gilead Sciences Inc. (GILD): Clarity on Filgotinib RA filing an incremental positive

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After the close (7/1) GILD announced plans to submit the NDA for one of the company's late stage pipeline assets, Filgotinib (JAK inhibitor) for Rheumatoid Arthritis later this year following a pre-NDA meeting with the FDA. Per the release, the discussion with the agency focused on the Ph3 FINCH data reported in Sept 2018 (LINK) and March 2019 (LINK) and ongoing Ph2 MANTA safety study and a path forward has been established to submit the NDA in 2019. In our view this news is an incremental positive for the Filgo RA program, as it provides more clarity on timelines. Recall, the FDA had requested safety data from the Filgo MANTA trial in moderate to severe UC to evaluate potential testicular toxicity and the trial has faced enrollment challenges, which led to uncertainty with respect to the timing of a potential filing. Furthermore, this could help to somewhat close the gap in launch timelines between Filgo and competitor ABBV's Upadacitinib (oral JAK1), which could be approved for RA in August 2019.

Additional takeaways

As a reminder, while we were generally encouraged by the Filgo Ph3 RA data, particularly on safety, and we see immunology as a large end-market, we still see a number of potential disadvantages for Filgo relative to the competitive landscape (LINK). For reference, we model a Filgo 2020 launch in RA and unadjusted peak sales of ~$1.5bn ($800mn/$400mn/$300mn for RA/UC/CD) and ascribe 85%/60%/75% probability of success across these indications.

Valuation and risks

We are Sell rated on GILD. Our 12-month price target of $60 is based on a DCF that assumes an 8% WACC and -1% terminal growth rate. Upside risks: (1) pipeline rebuild is more transformative than we expect, (2) HIV franchise growth is higher than we project, (3) Filgo US launch timeline is ahead of expectations and drives higher sales than we anticipate, and (4) GILD delivers positive pipeline data - NASH combo or cell therapy for solid tumors.

GILD	12m Price Target: **$60.00**	Price: **$67.83**	Downside: **11.5%**

Sell

Market cap: $87.0bn
Enterprise value: $76.3bn
3m ADTV: $441.7mn
United States
America-Biopharma
M&A Rank: 3

GS Forecast

	12/18	12/19E	12/20E	12/21E
Revenue ($ mn)	22,127.0	21,852.4	21,068.7	19,772.8
EBITDA ($ mn)	12,840.0	12,415.3	11,602.4	10,233.5
EBIT ($ mn)	11,411.0	10,953.7	9,861.0	8,628.4
EPS ($)	6.67	6.52	6.13	5.67
P/E (X)	11.1	10.4	11.1	12.0
EV/EBITDA (X)	7.1	6.0	5.9	6.3
FCF yield (%)	7.4	14.2	11.2	9.6
Dividend yield (%)	3.1	3.7	4.1	4.5
Net debt/EBITDA (X)	(0.3)	(0.9)	(1.2)	(1.3)

	3/19	6/19E	9/19E	12/19E
EPS ($)	1.76	1.52	1.53	1.71

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Jul 2019 close.

Disclosure Appendix

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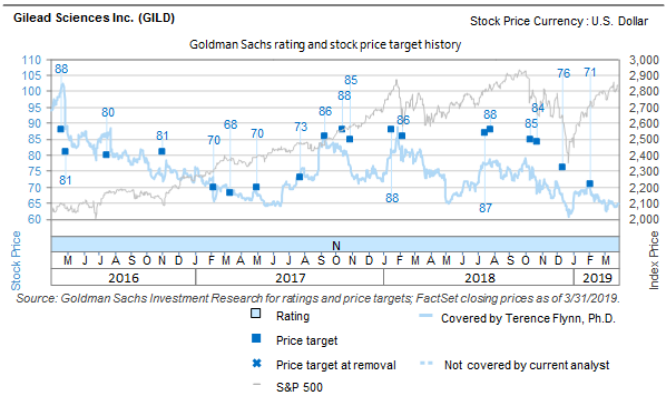

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