CENTRUM

Pfizer

Below estimates, low cost drives margin

Result Update

India I Pharma & Healthcare

09 February, 2023

Institutional Research

BUY

Price: Rs3,861
Target Price: Rs4,670
Forecast return: 21%

Pfizer reported Q3FY23 result, below our estimates on all front, with overall revenue de-grew by 8% on YoY and 2.5% QoQ to Rs6.2bn. EBITDA grew merely by 4% on YoY basis but falls sequentially by 12% to Rs2bn. However, margin expansion seen 385bps YoY (contraction of 400bps QoQ) at 32%. PAT for the quarter came in at Rs1.5bn up 4.7% YoY and down 11% QoQ. Lower operating performance was mainly due to volume decline in core brands and less new launches from Parent pipeline. We remain are positive Pfizer India mainly due to its strong India franchise, and stable margin. Maintain BUY, with a revised target price of Rs4,670 (34x avg EPS FY24/25E).

Major brands' growth continues to drive future earnings

Revenue in Q3FY23 de-grew by 8% on YoY and 2.5% QoQ to Rs6.2bn while key acute therapies like vitamins, Nutrition, respiratory, etc have during the quarter in IPM. This growth trend is likely to normalise in FY23 and can expect broader participation across therapies as the economies of scale will improve going ahead.

Sustained high margin

Pfizer has maintained its EBITDA margins performance of ~33% in Q3FY23 led by cost-efficiencies on YoY. While the decline in fixed cost reflects management's strategy to mitigate inflationary input cost. In inflationary input cost, Pfizer's raw material cost declined by 14% YoY and 3% QoQ to Rs2.2bn coupled with no major price erosion in base products leading to increase in gross profit on YoY basis while sequentially flat. We believe EBITDA margins will sustain above 30% due to various levers like pick-up in key therapies like vaccines, vitamins & Nutrition, Gastrointestinal, etc. on account of lower base, NLEM and non-NLEM price hikes and easing of input cost

Vaccine opportunity

We believe the Covid-19 vaccine distribution in India would be under the listed entity. While we await more clarity, we believe the pediatric vaccine segment still have some opportunity for the Indian market if made available in India. Prevnar-20 is approved globally and could help the existing franchise along with the adult vaccine segment.

Valuation and risk

Pfizer's management is hopeful of achieving in-line or slightly better growth than its MNC peers. Pfizer expects better performance from recently launched Zavicefta and Zinforo along with Minipress, Meronem and Eliquis. The Mylan-Upjohn deal has been completed at a valuation of 2.5x sales. We believe FY23 could be face high base amid pandemic two waves demands while recovery of the hospital brands could support the base growth. Also, with the exit of Upjohn and CH brands, margins could be better. We do not see major risk on Prevenar-13 from the DPCO perspective, given NLEM revision draft and additional approval of Prevenar-20 globally. We maintain BUY, with a revised TP of Rs4,670. At CMP of Rs3,869, the stock trades at 32x FY23E EPS of Rs121.6 and 29x FY24E EPS of Rs133.4.

Financial and valuation summary

YE Mar (Rs mn)	3QFY23A	3QFY22A	YoY (%)	2QFY23A	QoQ (%)	FY23E	FY24E	FY25E
Revenues	6,218	6,759	(8.0)	6,375	(2.5)	25,442	27,595	30,048
EBITDA	2,035	1,952	4.2	2,317	(12.2)	8,468	8,815	9,637
EBITDA margin (%)	32.7	28.9	385bps	36.3	(362bps)	33.3	31.9	32.1
Adj. Net profit	1,507	1,439	4.7	1,695	(11.1)	5,562	6,105	6,459
Adj. EPS (Rs)	32.9	31.5	4.7	37.1	(11.1)	121.6	133.4	141.2
EPS growth (%)						(9.2)	9.8	5.8
PE (x)						31.8	29.0	27.4
EV/EBITDA (x)						18.8	17.6	15.6
PBV (x)						6.4	5.6	5.0
RoE (%)						21.4	20.5	19.2
RoCE (%)						23.8	20.9	19.6

Source: Company, Centrum Broking

Market Data

Bloomberg:	PFIZ IN
52 week H/L:	4,662/3,768
Market cap:	Rs176.7bn
Shares Outstanding:	45.7mn
Free float:	36.1%
Avg. daily vol. 3mth:	14,101

Source: Bloomberg

Changes in the report

Rating:	BUY; unchanged
Target price:	Rs4,670; from Rs5,790
EPS:	FY24E: Rs133.4; -10.5%

Source: Centrum Broking

Shareholding pattern

	Dec-22	Sep-22	Jun-22	Mar-22
Promoter	63.9	63.9	63.9	63.9
FIIs	2.8	2.6	2.6	2.2
DIIs	14.9	14.9	7.9	8.6
Public/other	18.4	18.7	25.6	25.3

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY22	Actual Q3FY23	Variance (%)
Revenue	6,894	6,218	-9.8
EBITDA	2,503	2,035	-18.7
EBITDA margin (%)	36.3	32.7	-358bps
Tax rate (%)	25.0	24.9	
Adj. net profit	1,787	1,507	-15.7

Source: Bloomberg, Centrum Broking

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Pharma & Healthcare

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Sales	25,442	25,668	-0.9%	27,595	28,207	-2.2%
EBITDA	8,468	8,834	-4.1%	8,815	9,766	-9.7%
EBITDA margin (%)	33.3	34.40	-112bps	32.1	34.60	-253bps
Adj Net profit	6,088	6,072	0.3%	6,105	6,820	-10.5%

Source: Centrum Broking

Pfizer versus NIFTY Midcap 100

	1m	6m	1 year
PFIZ.IN	(10.8)	(6.8)	(14.8)
NIFTY Midcap 100	(1.9)	2.1	2.0

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY23E	FY24E
Revenue growth %	-2.6	8.5
Material cost (%)	35.8	35.1

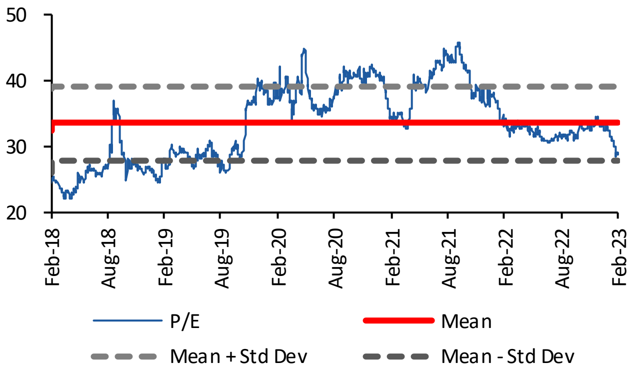
Source: Centrum Broking

Valuations

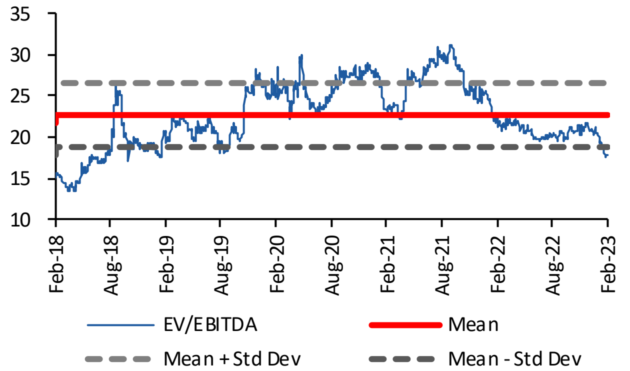
We maintain BUY, with a revised TP of Rs4,670. At CMP of Rs3,869, the stock trades at 32x FY23E EPS of Rs121.6 and 29x FY24E EPS of Rs133.4.

Valuations	
EPS FY24E	Rs133.4
EPS FY25E	Rs141.2
Average EPS	Rs137.3
PE multiple	34x
Arrived TP	Rs4,670

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: Quarterly financials

Rs mn	Q3FY22	Q3FY23	YoY(%)	Q2FY23	QoQ(%)	9MFY22	9MFY23	YoY (%)	FY22	FY23E	YoY (%)	FY24E	YoY (%)
Net Sales	**6,759**	**6,218**	**(8.0)**	**6,375**	**(2.5)**	**20,613**	**18,521**	**(10.1)**	**26,110**	**25,442**	**-2.6**	**27,595**	8.5
EBITDA	1,952	2,035	**4.2**	2,317	**(12.2)**	6,703	**6,270**	(6.5)	8,357	8,468	1.3	8,815	4.1
EBITDA Margins (%)	**28.9**	**32.7**	**384.7**	**36.3**	**(362.3)**	**32.5**	**33.9**		**32.0**	**33.3**		**31.9**	
Other income	182.6	274.1	**50.1**	242.4	**13.1**	455.3	697	53.0	626.5	839.4	34.0	723.1	-13.9
Interest	21.8	38.4	**76.1**	33.8	**13.6**	66.4	109	63.6	105	142	35.0	144	2.0
Depreciation	271.6	263.4	**(3.0)**	262.5	**0.3**	813.9	791	(2.8)	1,150	994	-13.6	1,199	20.6
PBT	**1,841**	**2,007**	**9.0**	**2,263**	**(11.3)**	**6,278**	**6,067**	**(3.4)**	**7,729**	**8,172**	**5.7**	**8,194**	0.3
Exceptional items	0	0		1,889		0	526		0	526			
PBT after exceptional item	**1,841**	**2,007**	**9.0**	**4,152**	**(51.7)**	**6,278**	**6,593**	**5.0**	**7,729**	**8,698**	**12.5**	**8,194**	**-5.8**
Tax	402	500	**24.5**	1,042	**(52.0)**	1,410	1,650	17.0	1,603	2,084	30.0	2,090	0.3
Reported PAT	**1,439**	**1,507**	**4.7**	**3,111**	**(51.6)**	**4,868**	**4,943**	**1.5**	**6,126**	**6,614**	**8.0**	**6,105**	**-7.7**
Adj. PAT	1,439	1,507	**4.7**	1,695	**(11.1)**	4,868	4,550	(6.5)	6,126	5,562	(9.2)	6,105	9.8
EPS (Rs)	31	33	4.7	37	**(11.1)**	106	99	-7	134	133	(9.2)	133	9.8

Source: Centrum Broking

P&L

YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	**22,386**	**26,110**	**25,442**	**27,595**	**30,048**
Operating Expense	11,654	11,603	11,355	12,602	13,714
Employee cost	3,611	4,037	3,562	4,277	4,657
Others	0	2,113	2,058	1,901	2,040
EBITDA	**7,121**	**8,357**	**8,468**	**8,815**	**9,637**
Depreciation & Amortisation	1,094	1,150	994	1,199	1,457
EBIT	**6,027**	**7,207**	**7,474**	**7,616**	**8,179**
Interest expenses	151	105	142	144	195
Other income	0	0	0	0	0
PBT	**6,687**	**7,729**	**8,172**	**8,194**	**8,728**
Taxes	1,711	1,603	2,084	2,090	2,269
Effective tax rate (%)	25.6	20.7	25.5	25.5	26.0
PAT	**4,976**	**6,126**	**6,088**	**6,105**	**6,459**
Minority/Associates	0	0	0	0	0
Recurring PAT	**4,976**	**6,126**	**5,562**	**6,105**	**6,459**
Extraordinary items	0	0	526	0	0
Reported PAT	**4,976**	**6,126**	**6,088**	**6,105**	**6,459**

Ratios

YE Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Growth (%)					
Revenue	4.0	16.6	(2.6)	8.5	8.9
EBITDA	24.4	17.4	1.3	4.1	9.3
Adj. EPS	(2.3)	23.1	(9.2)	9.8	5.8
Margins (%)					
Gross	64.4	63.7	64.2	64.9	64.9
EBITDA	31.8	32.0	33.3	31.9	32.1
EBIT	26.9	27.6	29.4	27.6	27.2
Adjusted PAT	22.2	23.5	21.9	22.1	21.5
Returns (%)					
ROE	17.2	25.5	21.4	20.5	19.2
ROCE	17.6	25.9	23.8	20.9	19.6
ROIC	36.6	51.8	57.8	57.7	63.4
Turnover (days)					
Gross block turnover ratio (x)	2.2	3.3	3.2	3.4	3.6
Debtors	25	24	30	29	29
Inventory	198	178	198	195	194
Creditors	163	152	192	179	180
Net working capital	182	189	248	278	306
Solvency (x)					
Net debt-equity	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)
Interest coverage ratio	47.1	79.7	59.8	61.0	49.4
Net debt/EBITDA	(1.6)	(1.8)	(2.1)	(2.5)	(2.7)
Per share (Rs)					
Adjusted EPS	108.8	133.9	121.6	133.4	141.2
BVPS	523.1	526.7	608.6	690.9	780.9
CEPS	132.7	159.0	143.3	159.6	173.0
DPS	330.0	40.0	40.0	40.0	40.0
Dividend payout (%)	303.4	29.9	30.1	30.0	28.3
Valuation (x)					
P/E	35.6	28.9	31.8	29.0	27.4
P/BV	7.4	7.3	6.4	5.6	5.0
EV/EBITDA	23.3	19.4	18.8	17.6	15.6
Dividend yield (%)	8.5	1.0	1.0	1.0	1.0

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Equity share capital	457	457	457	457	457
Reserves & surplus	23,473	23,639	27,385	31,149	35,267
Shareholders fund	23,930	24,096	27,843	31,607	35,724
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	985	985	985	985	985
Def tax liab. (net)	0	0	0	0	0
Total liabilities	**24,916**	**25,081**	**28,828**	**32,592**	**36,710**
Gross block	10,037	8,019	7,863	8,068	8,327
Less: acc. Depreciation	(1,094)	(1,150)	(994)	(1,199)	(1,457)
Net block	8,943	6,869	6,869	6,869	6,869
Capital WIP	379	379	379	379	379
Net fixed assets	9,322	7,249	7,249	7,249	7,249
Non Current Assets	4,307	4,307	4,307	4,307	4,307
Investments	0	0	0	0	0
Inventories	4,351	4,897	4,971	5,399	5,837
Sundry debtors	1,297	2,153	2,097	2,275	2,477
Cash & Cash Equivalents	11,151	14,811	17,862	21,918	26,316
Loans & advances	86	143	139	151	165
Other current assets	2,011	2,011	2,011	2,011	2,011
Trade payables	2,837	5,070	4,527	4,991	5,416
Other current liab.	4,100	4,719	4,598	4,987	5,431
Provisions	806	700	682	740	806
Net current assets	11,152	13,526	17,273	21,036	25,154
Total assets	**24,916**	**25,081**	**28,828**	**32,592**	**36,710**

Cashflow

YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Profit Before Tax	6,687	7,729	8,698	8,194	8,728
Depreciation & Amortisation	1,094	1,150	994	1,199	1,457
Net Interest	(660)	(522)	(698)	(579)	(549)
Net Change – WC	(1,200)	1,286	(697)	293	281
Direct taxes	(1,840)	(1,469)	(2,084)	(2,090)	(2,269)
Net cash from operations	**4,081**	**8,175**	**6,213**	**7,018**	**7,648**
Capital expenditure	(329)	924	(994)	(1,199)	(1,457)
Acquisitions, net	0	0	0	0	0
Investments	0	0	0	0	0
Others	811	627	839	723	744
Net cash from investing	**483**	**1,550**	**(155)**	**(476)**	**(713)**
FCF	**4,564**	**9,725**	**6,059**	**6,542**	**6,935**
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(18,192)	(2,205)	(2,141)	(2,141)	(2,141)
Interest paid	(151)	(105)	(142)	(144)	(195)
Others	2,732	(3,755)	(726)	(200)	(200)
Net cash from financing	**(15,612)**	**(6,065)**	**(3,009)**	**(2,486)**	**(2,536)**
Net change in Cash	(11,048)	3,660	3,050	4,056	4,398

Source: Company, Centrum Broking

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Our ratings denote the following 12-month forecast returns:

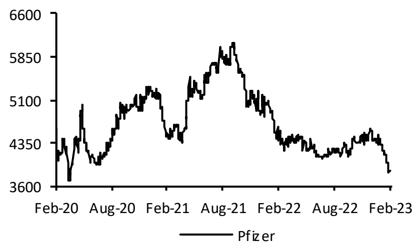
Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

Pfizer



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as “CBL”) is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
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4	Whether Research analyst’s or relatives’ have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
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7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
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