

AstraZeneca

Keep calm and carry on

- Q3 sees revenue growth accelerate to 21% and EPS to 27%
- No China news, but open communications adds credibility
- Attractive set-up for an undemandingly valued stock into 2025

The Q3 report

AstraZeneca delivered a strong Q3 with 20% CER products sales growth and 27% core EPS growth. Nine of its top 11 drugs showed double-digit CER growth, and only Soliris saw negative growth. The reported gross margin fell short due to a USD 504m impairment of Andexxa due to product portfolio choices. Opex, however, grew by just 13%, reaffirming the leverageable business model and leading to 18% reported operating profit growth. AZN delivered USD 2.08 in Q3 core EPS for a 2% beat vs. both ABGSC and company-collected consensus.

China and Dato-DXd in focus

As expected, AZN was effectively unable to discuss its China problems, which largely remain outside its control. We give AZN benefit of the doubt and take comfort from management's engagement with the issue and open communication with investors. We see this as a temporary investor issue that will likely be de-risked as time progresses, and view the ~SEK 600bn cut in market cap as an overreaction, as the market only represents ~SEK 70bn in revenue. AZN grew 15% in China YTD. The Dato-DXd BLA retraction was a negative surprise, and while it effectively cuts the patient population (<50% market size), we see this as but one of several R&D 'shots on goal' to drive AZN towards its USD +80bn revenue target.

2025 rich in catalysts

AZN upgraded its FY'24 guidance, and we think there is a bit more upside still to come before we see the Q4 results in February. We see little in the Q3 report that changes our view of AZN being highly interesting into a catalyst-rich pipeline in 2025. We model a drop-off in growth to 6% CER in Group 2025 revenues (~20% in 2024), though we highlight that the run-rate trajectory from our Q4'24 estimate provides a strong momentum setup for revenue growth. AZN is trading at a 12% discount to the sector, which we view as attractive: BUY.

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USDm	2022	2023	2024e	2025e	2026e
Sales	44,350	45,811	54,324	57,624	61,086
EBITDA	9,237	13,580	16,776	19,336	20,624
EBITDA margin (%)	20.8	29.6	30.9	33.6	33.8
EBIT adj.	13,349	14,534	17,275	18,918	20,189
EBIT adj. margin (%)	30.1	31.7	31.8	32.8	33.1
Pretax profit	2,501	6,899	10,036	12,528	13,849
EPS	2.13	3.85	5.09	6.50	7.18
EPS adj.	6.66	7.27	8.33	9.23	9.91
Sales growth (%)	18.5	3.3	18.6	6.1	6.0
EPS growth (%)	nm	80.9	32.2	27.7	10.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Healthcare

Estimate changes (%)

	2024e	2025e	2026e
Sales	1.2	-0.5	-0.5
EBIT	-4.4	-2.5	-4.3
EPS	-6.1	-2.7	-4.6

Source: ABG Sundal Collier

AZN-SE/AZN SS

Share price (SEK)	12/11/2024	1,407.00
Target price		1,830.0

MCap (SEKm)	2,148,853
MCap (EURm)	184,820
No. of shares (m)	1,550.3
Free float (%)	94.4
Av. daily volume (k)	952

Next event Q4 Report 6 February 2025

Performance



	2024e	2025e	2026e
P/E (x)	25.5	20.0	18.1
P/E adj. (x)	15.6	14.1	13.1
P/BVPS (x)	4.72	4.21	3.73
EV/EBITDA (x)	13.1	11.1	10.2
EV/EBIT adj. (x)	12.7	11.4	10.4
EV/sales (x)	4.05	3.74	3.44
ROE adj. (%)	40.7	40.9	38.4
Dividend yield (%)	2.4	2.5	0.0
FCF yield (%)	3.7	4.7	5.2
Le. adj. FCF yld. (%)	3.7	4.7	5.2
Net IB debt/EBITDA (x)	1.1	0.8	0.5
Le. adj. ND/EBITDA (x)	0.8	0.6	0.4

Company description

AstraZeneca is a British-Swedish multinational pharmaceutical and biotechnology company with headquarters in Cambridge, England. It is the world's 8th largest pharmaceutical company in terms of market cap. Since restructuring in 2013, the company is divided into five main business areas: Oncology, Cardiovascular, Renal and Metabolism, Respiratory and Immunology, Rare disease and Other disease areas. Oncology is the largest, accounting for 36% of sales in 2021, with this expected to grow to 53% by 2026. AstraZeneca also has a large presence in emerging markets and is the leading pharma company in China.

[Sustainability information](#)

Risks

AstraZeneca faces risks such as clinical development risks, regulatory risks, commercial risks and geopolitical risks. It is dependent on insurance systems and state funding for selling its drugs and there is an ongoing debate to lower drug prices in its largest market, the US, which could negatively affect the company. AstraZeneca is also heavily dependent on sales in Oncology (42% of 2020 sales), making it vulnerable to increased competition in that vertical. Finally, the company is dependent on a few key products and the expansion of those products in new disease areas. Failure in the clinical trials for those indications could negatively impact the company.

AZN slidedeck with important pipeline catalysts for 2025

AstraZeneca – catalyst rich path through 2025, with potential to unlock significant value through 2030 and beyond

Indication expansion

- Enhertu – HER2+ eBC, mBC
- Imfinzi – multiple bladder trials
- Fasenra – COPD
- Truqap – dPTEN HSPC

Key NME¹ opportunities

- baxdrostat – BaxHTN – uHTN
- camizestrant – SERENA-6 – mBC
- Dato-DXd – NSCLC and TNBC
- eneboparatide – CALYPSO – HP

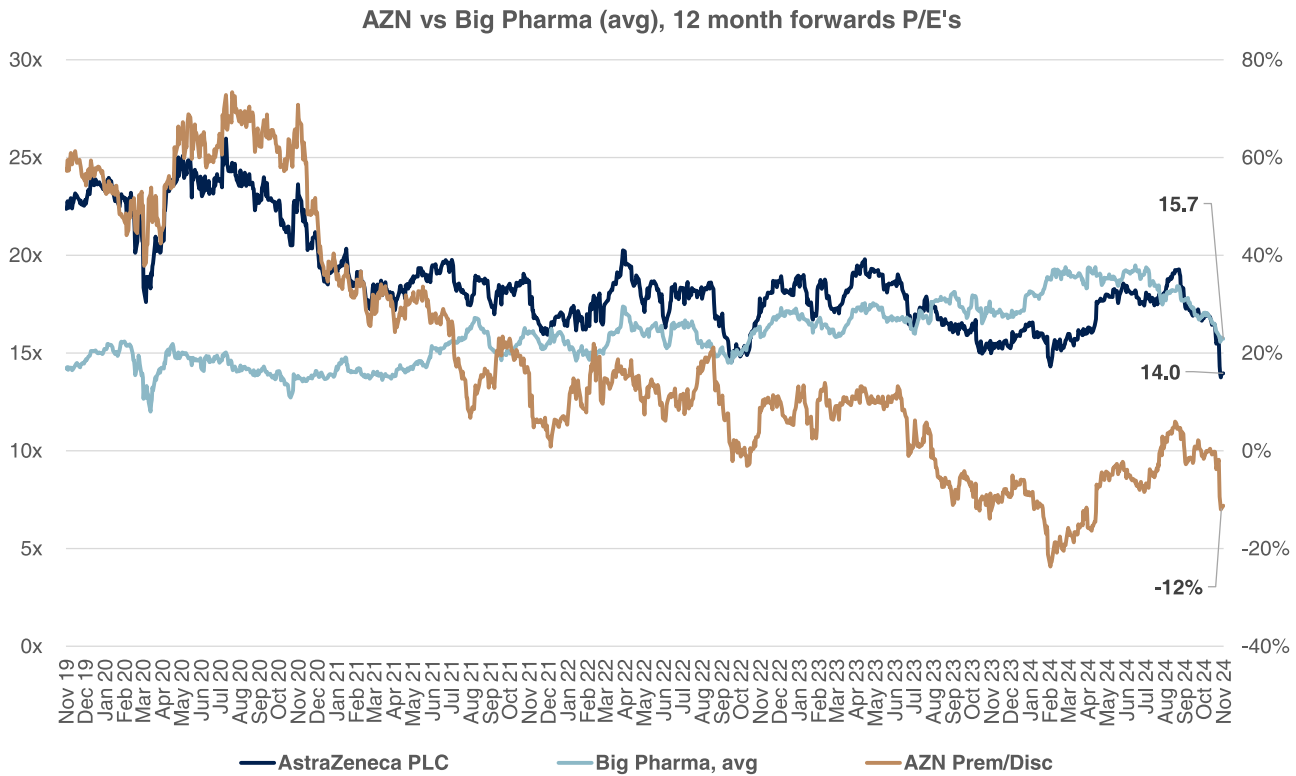
Disruptive technologies

- Cell therapy and TCEs Phase I/II
- In-house ADC Phase I/II
- IO bispecifics Phase I/II
- Weight management Phase I/II

Pipeline momentum supports ambition to achieve \$80bn in Total Revenue by 2030

Source: AstraZeneca

AstraZeneca 12-month forward P/E valuation vs. peers (consensus)



Source: FactSet

AstraZeneca Q3'24 , actual vs. expectations

		Q3'23	Q4'23	Q1'24	Q2'24	Q3'24 Actual	Q3'24e ABGSC	% diff	Q3'24e Cons	% diff
	Total revenues	11,492	12,024	12,679	12,938	13,565	13,182	3%	13,171	3%
	Product sales	11,018	11,323	12,177	12,452	12,947	12,626	3%	12,573	3%
	Alliance revenues	377	424	457	482	559	506	10%	581	-4%
	Collaboration revenues	97	277	45	4	59	50	18%	17	247%
	COGS	-2,095	-2,308	-2,218	-2,183	-3,081	-2,291		-2,447	
	Gross Profit	9,397	9,716	10,461	10,755	10,484	10,891	-4%	10,724	-2%
	Gross margin	81.0%	79.6%	82.5%	83.1%	77.3%	82.6%	-533bp	81.4%	-413bp
Core	EBIT	3,545	2,752	4,310	4,101	4,318	4,241	2%	4,234	2%
Core	EBIT margin	30.8%	22.9%	34.0%	31.7%	31.8%	32.2%	-34bp	32.1%	-31bp
Reported	EBIT	1,954	1,234	3,115	2,746	2,106	2,941	-28%	2,889	-27%
Reported	EBIT margin	17.0%	10.3%	24.6%	21.2%	15.5%	22.3%	-679bp	21.9%	-641bp
	Pretax profit	1,652	897	2,800	2,397	1,828	2,591	-29%	2,547	-28%
	Taxes	-274	62	-620	-469	-395	-501		-497	
	Net Profit	1,378	959	2,180	1,928	1,433	2,090	-31%	2,049	-30%
Reported	EPS	0.89	0.62	1.41	1.24	0.92	1.35	-32%	1.32	-30%
Core	EPS	1.73	1.45	2.06	1.98	2.08	2.04	2%	2.04	2%
Selected Key products										
Oncology	Lynparza	702	741	705	744	778	810	-4%	757	3%
	Calquence	654	675	718	790	813	845	-4%	785	4%
	Tagrisso	1,465	1,419	1,595	1,608	1,674	1,685	-1%	1,620	3%
	Imfinzi & Imjudo	1,126	1,135	1,113	1,147	1,203	1,260	-5%	1,247	-4%
	All Onco	4,389	4,453	4,760	4,976	5,569	5,315	5%	5,000	11%
Respi & Immun	Symbicort	555	520	769	722	705	635	11%	586	20%
	All Respi & Immun	1,451	1,590	1,804	1,797	1,959	1,685	16%	1,669	17%
CVRM	Farxiga	1,554	1,606	1,845	1,940	1,943	1,845	5%	1,947	0%
	All CVRM	2,683	2,698	3,012	3,153	3,159	2,849	11%	3,061	3%
Rare Diseases	Soliris	781	715	739	700	606	630	-4%	670	-10%
	Ultomiris	777	825	859	946	1,031	910	13%	985	5%
	All Rare Diseases	1,974	1,971	2,096	2,147	2,148	2,099	2%	2,132	1%

Source: Company-collected consensus

AstraZeneca 2024 guidance vs. expectations

	AZN guidance 24 Apr '24	AZN guidance 25 Jul '24	AZN guidance 12/11/2024	ABGSC
Revenue growth, CER	Increase low double-digit to low teens %	Increase mid teens %	Increase by a High-teens %	21%
Core EPS growth, CER	Increase low double-digit to low teens %	Increase mid teens %	Increase by a High-teens %	20%
Collaboration revenues	To increase substantially	Not assumed to increase		
FX impact, Total revenues	Low single-digit adverse impact	Low single-digit adverse impact	Low single-digit adverse impact	-2%
FX impact, EPS	Mid single-digit adverse impact	Mid single-digit adverse impact	Mid single-digit adverse impact	-5%
Core tax rate	18-22%	18-22%		20%

Source: Company-collected consensus

Changes to ABGSC estimates

		NEW				OLD			% changes		
		2023	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
	Total revenues	45,811	54,324	57,624	61,086	53,662	57,902	61,368	1%	0%	0%
	Product sales	43,789	51,674	54,224	56,311	50,972	54,528	56,630	1%	-1%	-1%
	Alliance revenues	1,428	2,025	2,750	4,150	2,065	2,724	4,113	-2%	1%	1%
	Collaboration revenues	594	625	650	625	625	650	625	0%	0%	0%
	COGS	-8,268	-10,790	-10,224	-11,135	-9,556	-10,298	-11,211			
	Gross Profit	37,543	43,534	47,400	49,950	44,106	47,604	50,157	-1%	0%	0%
	Gross margin	81.1%	80.1%	82.3%	81.8%	82.2%	82.2%	81.7%			
Core	EBIT	14,534	17,275	18,918	20,189	17,226	19,299	20,896	0%	-2%	-3%
Core	EBIT margin	31.7%	31.8%	32.8%	33.1%	32.1%	33.3%	34.1%			
Reported	EBIT	8,193	11,436	13,828	15,099	11,962	14,184	15,781	-4%	-3%	-4%
Reported	EBIT margin	17.9%	21.1%	24.0%	24.7%	22.3%	24.5%	25.7%			
	Pretax profit	6,899	10,036	12,528	13,849	10,612	12,884	14,531	-5%	-3%	-5%
	Taxes	-938	-2,157	-2,466	-2,730	-2,218	-2,542	-2,871			
	Net Profit	5,961	7,879	10,062	11,119	8,394	10,342	11,660	-6%	-3%	-5%
Reported	EPS	3.85	5.09	6.50	7.18	5.42	6.68	7.53	-6%	-3%	-5%
Core	EPS	7.27	8.33	9.23	9.91	8.28	9.42	10.28	1%	-2%	-4%
Selected Key products											
Oncology	Lynparza	2,811	3,060	3,435	3,685	3,130	3,505	3,755	-2%	-2%	-2%
	Calquence	2,514	3,205	3,580	3,805	3,250	3,625	3,850	-1%	-1%	-1%
	Tagrisso	5,799	6,640	7,340	7,790	6,690	7,390	7,840	-1%	-1%	-1%
	Imfinzi & Imjudo	4,237	4,725	5,450	6,300	4,875	6,275	7,125	-3%	-13%	-12%
	All Onco	17,144	20,550	23,117	25,304	20,705	24,132	26,534	-1%	-4%	-5%
Respi & Immun	Symbicort	2,363	2,800	2,375	1,950	2,700	2,275	1,850	4%	4%	5%
	All Respi & Immun	6,107	7,217	7,296	7,418	6,986	7,065	7,188	3%	3%	3%
CVRM	Farxiga	5,964	7,575	6,675	5,875	7,375	6,700	5,900	3%	0%	0%
	All CVRM	10,586	12,230	10,810	9,510	11,610	10,435	9,135	5%	4%	4%
Rare Diseases	Soliris	3,144	2,650	2,100	1,550	2,675	1,925	1,175	-1%	9%	32%
	Ultomiris	2,966	3,965	4,915	5,865	3,965	4,915	5,865	0%	0%	0%
	All Rare Diseases	7,764	8,660	9,215	9,770	8,805	9,160	9,515	-2%	1%	3%

Source: ABG Sundal Collier

AstraZeneca annual estimates

		2019	2020	2021	2022	2023	2024e	2025e	2026e
	Total revenues	24,384	26,617	37,417	44,350	45,811	54,324	57,624	61,086
	Product sales	23,565	25,890	36,541	42,998	43,789	51,674	54,224	56,311
	Alliance revenues	0	0	0	0	1,428	2,025	2,750	4,150
	Collaboration revenues	819	727	876	1,352	594	625	650	625
	COGS	-4,921	-5,299	-12,437	-12,391	-8,268	-10,790	-10,224	-11,135
	Gross Profit	19,463	21,318	24,980	31,959	37,543	43,534	47,400	49,950
	Gross margin	79.8%	80.1%	66.0%	71.2%	81.1%	80.1%	82.3%	81.8%
Core	EBIT	6,436	7,340	9,928	13,349	14,534	17,275	18,918	20,189
Core	EBIT margin	26.4%	27.6%	26.5%	30.1%	31.7%	31.8%	32.8%	33.1%
Reported	EBIT	2,924	5,162	1,056	3,757	8,193	11,436	13,828	15,099
Reported	EBIT margin	12.0%	19.4%	2.8%	8.5%	17.9%	21.1%	24.0%	24.7%
	Pretax profit	1,548	3,916	-265	2,501	6,899	10,036	12,528	13,849
	Taxes	-321	-772	380	792	-938	-2,157	-2,466	-2,730
	Net Profit	1,335	3,201	115	3,293	5,961	7,879	10,062	11,119
Reported	EPS	1.03	2.45	0.08	2.13	3.85	5.09	6.50	7.18
Core	EPS	3.47	4.02	5.30	6.66	7.27	8.33	9.23	9.91
Selected Key products									
Oncology	Lynparza	1,198	1,776	2,348	2,638	2,811	3,060	3,435	3,685
	Calquence	164	521	1,238	2,057	2,514	3,205	3,580	3,805
	Tagrisso	3,189	4,328	5,016	5,444	5,799	6,640	7,340	7,790
	Imfinzi & Imjudo	1,469	2,042	2,412	2,783	4,237	4,725	5,450	6,300
	All Onco	8,667	10,850	13,047	14,632	17,144	20,550	23,117	25,304
Respi & Immun	Symbicort	2,495	2,722	2,728	2,538	2,363	2,800	2,375	1,950
	All Respi & Immun	5,391	5,357	6,035	5,764	6,107	7,217	7,296	7,418
CVRM	Farxiga	1,543	1,959	3,000	4,381	5,964	7,575	6,675	5,875
	All CVRM	6,906	7,095	8,020	9,188	10,586	12,230	10,810	9,510
Rare Diseases	Soliris	3,946	4,064	1,874	3,762	3,144	2,650	2,100	1,550
	Ultomiris	339	1,077	688	1,964	2,966	3,965	4,915	5,865
	All Rare Diseases	4,990	6,069	3,070	7,052	7,764	8,660	9,215	9,770

Source: ABG Sundal Collier

AZN quarterly estimates

		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
	Total revenues	10,879	11,416	11,492	12,024	12,679	12,938	13,565	14,419
	Product sales	10,566	10,882	11,018	11,323	12,177	12,452	12,947	13,323
	Alliance revenues	286	341	377	424	457	482	559	527
	Collaboration revenues	27	193	97	277	45	4	59	569
	COGS	-1,905	-1,960	-2,095	-2,308	-2,218	-2,183	-3,081	-2,585
	Gross Profit	8,974	9,456	9,397	9,716	10,461	10,755	10,484	11,834
	Gross margin	82.0%	82.0%	81.0%	79.6%	82.5%	83.1%	77.3%	82.1%
Core	EBIT	3,946	4,291	3,545	2,752	4,310	4,101	4,318	4,546
Core	EBIT margin	36.3%	37.6%	30.8%	22.9%	34.0%	31.7%	31.8%	31.5%
Reported	EBIT	2,549	2,456	1,954	1,234	3,115	2,746	2,106	3,469
Reported	EBIT margin	23.4%	21.5%	17.0%	10.3%	24.6%	21.2%	15.5%	24.1%
	Pretax profit	2,262	2,088	1,652	897	2,800	2,397	1,828	2,988
	Taxes	-458	-268	-274	62	-620	-469	-395	-673
	Net Profit	1,804	1,820	1,378	959	2,180	1,928	1,433	2,315
Reported	EPS	1.16	1.17	0.89	0.62	1.41	1.24	0.92	1.49
Core	EPS	1.92	2.15	1.73	1.45	2.06	1.98	2.09	2.19
Selected Key products									
Oncology	Lynparza	651	717	702	741	705	744	778	833
	Calquence	532	653	654	675	718	790	813	884
	Tagrisso	1,424	1,491	1,465	1,419	1,595	1,608	1,674	1,763
	Imfinzi & Imjudo	900	1,076	1,126	1,135	1,113	1,147	1,203	1,262
	All Onco	3,920	4,382	4,389	4,453	4,760	4,976	5,197	5,617
Respi & Immun	Symbicort	688	600	555	520	769	722	705	468
	All Respi & Immun	1,583	1,483	1,451	1,590	1,804	1,797	1,830	1,639
CVRM	Farxiga	1,299	1,505	1,554	1,606	1,845	1,940	1,938	1,852
	All CVRM	2,530	2,675	2,683	2,698	3,012	3,153	3,152	2,913
Rare Diseases	Soliris	834	814	781	715	739	700	606	605
	Ultomiris	651	713	777	825	859	946	1,031	1,129
	All Rare Diseases	1,866	1,953	1,974	1,971	2,096	2,147	2,148	2,269

Source: ABG Sundal Collier

Income Statement (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	22,465	22,089	24,384	26,617	37,417	44,350	45,811	54,324	57,624	61,086
COGS	-3,988	-4,316	-4,761	-5,175	-9,444	-8,588	-8,011	-10,050	-10,084	-10,995
Gross profit	18,477	17,773	19,623	21,442	27,973	35,762	37,800	44,274	47,540	50,090
Other operating items	-11,764	-10,635	-12,937	-13,131	-20,387	-26,525	-24,220	-27,498	-28,204	-29,466
EBITDA	6,713	7,138	6,686	8,311	7,586	9,237	13,580	16,776	19,336	20,624
Depreciation and amortisation	-800	-985	-869	-978	-1,383	-1,164	-1,107	-1,200	-1,218	-1,236
of which leasing depreciation	0	0	-207	-215	-235	-250	-261	-261	-261	-261
EBITA	5,913	6,153	5,817	7,333	6,203	8,073	12,473	15,576	18,118	19,389
EO Items	-3,178	-2,287	-3,512	-2,178	-8,872	-9,592	-6,341	-5,839	-5,090	-5,090
Impairment and PPA amortisation	-2,236	-2,768	-2,893	-2,171	-5,147	-4,316	-4,280	-4,140	-4,290	-4,290
EBIT	3,677	3,385	2,924	5,162	1,056	3,757	8,193	11,436	13,828	15,099
Net financial items	-1,395	-1,281	-1,260	-1,219	-1,257	-1,251	-1,282	-1,400	-1,300	-1,250
Pretax profit	2,227	1,991	1,548	3,916	-265	2,501	6,899	10,036	12,528	13,849
Tax	641	57	-321	-772	380	792	-938	-2,157	-2,466	-2,730
Net profit	2,868	2,048	1,227	3,144	115	3,293	5,961	7,879	10,062	11,119
Minority interest	133	105	108	57	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	3,001	2,153	1,335	3,201	115	3,293	5,961	7,879	10,062	11,119
EPS	2.37	1.70	1.03	2.44	0.07	2.13	3.85	5.09	6.50	7.18
EPS adj.	4.28	3.46	3.47	4.02	5.30	6.66	7.27	8.33	9.23	9.91
Total extraordinary items after tax	-4,093	-2,352	-2,784	-1,749	3,850	-12,630	-5,479	-4,584	-4,088	-4,087
Leasing payments	0	0	-207	-215	-235	-250	-261	-261	-261	-261
Tax rate (%)	-28.8	-2.9	20.7	19.7	143.4	-31.7	13.6	21.5	19.7	19.7
Gross margin (%)	82.2	80.5	80.5	80.6	74.8	80.6	82.5	81.5	82.5	82.0
EBITDA margin (%)	29.9	32.3	27.4	31.2	20.3	20.8	29.6	30.9	33.6	33.8
EBITA margin (%)	26.3	27.9	23.9	27.6	16.6	18.2	27.2	28.7	31.4	31.7
EBIT margin (%)	16.4	15.3	12.0	19.4	2.8	8.5	17.9	21.1	24.0	24.7
Pre-tax margin (%)	9.9	9.0	6.3	14.7	-0.7	5.6	15.1	18.5	21.7	22.7
Net margin (%)	12.8	9.3	5.0	11.8	0.3	7.4	13.0	14.5	17.5	18.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	5.4	-1.7	10.4	9.2	40.6	18.5	3.3	18.6	6.1	6.0
EBITDA growth (%)	-7.5	6.3	-6.3	24.3	-8.7	21.8	47.0	23.5	15.3	6.7
EBITA growth (%)	-9.9	4.1	-5.5	26.1	-15.4	30.1	54.5	24.9	16.3	7.0
EBIT growth (%)	-25.0	-7.9	-13.6	76.5	-79.5	NM	NM	39.6	20.9	9.2
Net profit growth (%)	-15.8	-28.6	-40.1	156.2	-96.3	2,763.5	81.0	32.2	27.7	10.5
EPS growth (%)	-14.3	-28.3	-39.6	nm	-97.0	nm	80.9	32.2	27.7	10.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	20.1	15.7	10.4	22.3	0.4	8.6	15.6	19.3	22.3	21.9
ROE adj. (%)	62.6	53.0	54.8	49.5	5.1	53.0	41.3	40.7	40.9	38.4
ROCE (%)	10.3	9.4	8.4	14.1	1.9	5.4	12.1	16.3	18.6	18.9
ROCE adj. (%)	25.2	23.3	26.5	25.9	27.2	25.5	27.8	30.5	31.2	30.6
ROIC (%)	24.3	20.4	15.9	20.3	-5.7	17.2	17.9	20.0	23.4	24.7
ROIC adj. (%)	37.4	28.0	25.4	26.4	-14.0	37.6	27.0	27.5	30.0	31.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	9,891	9,425	10,198	10,489	16,458	18,829	19,921	22,615	24,426	25,714
EBITDA adj. margin (%)	44.0	42.7	41.8	39.4	44.0	42.5	43.5	41.6	42.4	42.1
EBITDA lease adj.	9,891	9,425	9,991	10,274	16,223	18,579	19,660	22,353	24,164	25,453
EBITDA lease adj. margin (%)	44.0	42.7	41.0	38.6	43.4	41.9	42.9	41.1	41.9	41.7
EBITA adj.	9,091	8,440	9,329	9,511	15,075	17,665	18,814	21,415	23,208	24,479
EBITA adj. margin (%)	40.5	38.2	38.3	35.7	40.3	39.8	41.1	39.4	40.3	40.1
EBIT adj.	6,855	5,672	6,436	7,340	9,928	13,349	14,534	17,275	18,918	20,189
EBIT adj. margin (%)	30.5	25.7	26.4	27.6	26.5	30.1	31.7	31.8	32.8	33.1
Pretax profit Adj.	7,641	7,046	7,953	8,265	13,754	16,409	17,520	20,015	21,908	23,229
Net profit Adj.	9,197	7,168	6,904	7,064	1,412	20,239	15,720	16,603	18,441	19,496
Net profit to shareholders adj.	9,330	7,273	7,012	7,121	1,412	20,239	15,720	16,603	18,441	19,496
Net adj. margin (%)	40.9	32.5	28.3	26.5	3.8	45.6	34.3	30.6	32.0	31.9

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	6,713	7,138	6,686	8,311	7,586	9,237	13,580	16,776	19,336	20,624
Net financial items	-1,395	-1,281	-1,260	-1,219	-1,257	-1,251	-1,282	-1,400	-1,300	-1,250
Paid tax	0	-537	-1,118	-1,562	-1,743	-1,623	-2,366	-3,225	-3,574	-3,838
Non-cash items	-1,345	-2,775	-3,960	-1,513	6,263	-494	-1,392	0	0	0
Cash flow before change in WC	3,973	2,545	348	4,017	10,849	5,869	8,540	12,151	14,462	15,537
Change in working capital	-395	73	2,621	782	-4,886	3,939	1,805	1,146	598	615

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	3,578	2,618	2,969	4,799	5,963	9,808	10,345	13,297	15,059	16,151
Capex tangible fixed assets	-1,243	-1,031	-942	-855	-1,078	-809	-1,184	-2,173	-2,305	-2,138
Capex intangible fixed assets	1,082	2,010	595	-694	-522	-1,033	-2,126	-2,716	-2,305	-2,443
Acquisitions and Disposals	-26	-427	-704	440	-10,081	-775	-930	-1,000	-1,100	-1,100
Free cash flow	3,391	3,170	1,918	3,690	-5,718	7,191	6,105	7,408	9,350	10,470
Dividend paid	-3,519	-3,484	-3,592	-3,572	-3,856	-4,364	-4,481	-4,492	-4,879	-5,034
Share issues and buybacks	43	34	3,525	30	29	29	33	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-183	1,847	554	-364	-4,172	3,552	498	-511	-511	-511
Balance Sheet (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	11,825	11,707	11,668	11,845	19,997	19,820	20,048	20,298	20,573	20,848
Other intangible assets	26,188	21,959	20,833	20,947	42,387	39,307	38,089	37,255	35,925	34,734
Tangible fixed assets	7,615	7,421	7,688	8,251	9,183	8,507	9,402	10,796	12,315	13,649
Right-of-use asset	0	0	647	666	988	942	1,100	1,100	1,100	1,100
Total other fixed assets	4,576	3,973	4,978	5,476	6,564	5,314	7,426	8,494	9,602	10,710
Fixed assets	50,204	45,060	45,814	47,185	79,119	73,890	76,065	77,944	79,515	81,041
Inventories	3,035	2,890	3,193	4,024	8,983	4,699	5,424	6,432	6,823	7,233
Receivables	5,009	5,574	5,761	7,022	9,644	10,521	12,126	14,379	15,253	16,169
Other current assets	1,782	2,296	1,240	666	1,288	1,207	1,664	1,664	1,664	1,664
Cash and liquid assets	3,324	4,831	5,369	7,832	6,329	6,166	5,840	8,495	12,703	17,877
Total assets	63,354	60,651	61,377	66,729	105,363	96,483	101,119	108,914	115,958	123,984
Shareholders equity	14,960	12,468	13,127	15,622	39,267	37,037	39,143	42,530	47,713	53,798
Minority	1,682	1,576	1,469	16	19	21	23	23	23	23
Total equity	16,642	14,044	14,596	15,638	39,286	37,058	39,166	42,553	47,736	53,821
Long-term debt	15,560	17,359	15,730	17,505	28,134	22,965	22,365	22,365	22,365	22,365
Pension debt	2,583	2,511	2,807	3,202	2,454	1,168	1,520	1,520	1,520	1,520
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	188	192	233	228	271	271	271	271
Total other long-term liabilities	12,186	10,445	10,127	10,077	12,894	8,999	7,526	7,776	8,026	8,276
Short-term debt	2,247	1,754	1,822	2,194	1,660	5,314	5,129	5,129	5,129	5,129
Accounts payable	11,641	12,841	13,987	15,785	18,938	19,040	22,374	26,532	28,143	29,834
Other current liabilities	2,495	1,697	2,120	2,136	1,764	1,711	2,768	2,768	2,768	2,768
Total liabilities and equity	63,354	60,651	61,377	66,729	105,363	96,483	101,119	108,914	115,958	123,984
Net IB debt	15,629	15,803	13,716	13,982	24,882	22,369	21,687	19,032	14,824	9,650
Net IB debt excl. pension debt	13,046	13,292	10,909	10,780	22,428	21,201	20,167	17,512	13,304	8,130
Net IB debt excl. leasing	15,629	15,803	13,528	13,790	24,649	22,141	21,416	18,761	14,553	9,379
Capital employed	37,032	35,668	35,143	38,731	71,767	66,733	68,451	71,838	77,021	83,106
Capital invested	32,271	29,847	28,312	29,620	64,168	59,427	60,853	61,585	62,560	63,470
Working capital	-4,310	-3,778	-5,913	-6,209	-787	-4,324	-5,928	-6,824	-7,172	-7,536
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	164,111	164,241	168,616	170,107	200,576	200,738	200,836	200,836	200,836	200,836
Net IB debt adj.	15,629	15,803	13,716	13,982	24,882	22,369	21,687	19,032	14,824	9,650
Market value of minority	1,682	1,576	1,469	16	19	21	23	23	23	23
Reversal of shares and participations	-103	-89	-58	-39	-69	-76	-147	-147	-147	-147
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	181,319	181,531	183,743	184,066	225,408	223,052	222,399	219,744	215,535	210,361
Total assets turnover (%)	35.7	35.6	40.0	41.6	43.5	43.9	46.4	51.7	51.3	50.9
Working capital/sales (%)	-20.1	-18.3	-19.9	-22.8	-9.3	-5.8	-11.2	-11.7	-12.1	-12.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	93.9	112.5	94.0	89.4	63.3	60.4	55.4	44.7	31.1	17.9
Net debt / market cap (%)	9.5	9.6	8.1	8.2	12.4	11.1	10.8	9.5	7.4	4.8
Equity ratio (%)	26.3	23.2	23.8	23.4	37.3	38.4	38.7	39.1	41.2	43.4
Net IB debt adj. / equity (%)	93.9	112.5	94.0	89.4	63.3	60.4	55.4	44.7	31.1	17.9
Current ratio	0.80	0.96	0.87	0.97	1.17	0.87	0.83	0.90	1.01	1.14
EBITDA/net interest	4.8	5.6	5.3	6.8	6.0	7.4	10.6	12.0	14.9	16.5
Net IB debt/EBITDA (x)	2.3	2.2	2.1	1.7	3.3	2.4	1.6	1.1	0.8	0.5
Net IB debt/EBITDA lease adj. (x)	1.6	1.7	1.4	1.3	1.5	1.2	1.1	0.8	0.6	0.4
Interest coverage	4.0	4.4	4.2	5.7	4.8	6.5	9.7	11.1	13.9	15.5

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	1,266	1,267	1,301	1,312	1,547	1,548	1,549	1,549	1,549	1,549
Actual shares outstanding (avg)	1,266	1,267	1,301	1,312	1,547	1,548	1,549	1,549	1,549	1,549

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	1	1	34	12	235	1	1	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.75	2.84	2.75	2.94	2.82	2.89	2.90	3.15	3.25	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	1,266	1,267	1,301	1,312	1,547	1,548	1,549	1,549	1,549	1,549
Diluted shares adj.	1,266	1,267	1,301	1,312	1,547	1,548	1,549	1,549	1,549	1,549
EPS	2.37	1.70	1.03	2.44	0.07	2.13	3.85	5.09	6.50	7.18
Dividend per share	2.75	2.84	2.75	2.94	2.82	2.89	2.90	3.15	3.25	0.00
EPS adj.	4.28	3.46	3.47	4.02	5.30	6.66	7.27	8.33	9.23	9.91
BVPS	11.82	9.84	10.09	11.91	25.38	23.92	25.27	27.46	30.80	34.73
BVPS adj.	-18.21	-16.73	-14.90	-13.09	-14.94	-14.27	-12.26	-9.70	-5.67	-1.15
Net IB debt/share	12.35	12.48	10.55	10.66	16.08	14.45	14.00	12.29	9.57	6.23
Share price	1,407.00	1,407.00	1,407.00	1,407.00	1,407.00	1,407.00	1,407.00	1,407.00	1,407.00	1,407.00
Market cap. (m)	164,111	164,241	168,616	170,107	200,576	200,738	200,836	200,836	200,836	200,836
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	54.7	76.3	126.3	53.1	1,744.1	61.0	33.7	25.5	20.0	18.1
EV/sales (x)	8.07	8.22	7.54	6.92	6.02	5.03	4.85	4.05	3.74	3.44
EV/EBITDA (x)	27.0	25.4	27.5	22.1	29.7	24.1	16.4	13.1	11.1	10.2
EV/EBITA (x)	30.7	29.5	31.6	25.1	36.3	27.6	17.8	14.1	11.9	10.8
EV/EBIT (x)	49.3	53.6	62.8	35.7	213.5	59.4	27.1	19.2	15.6	13.9
Dividend yield (%)	2.1	2.2	2.1	2.3	2.2	2.2	2.2	2.4	2.5	0.0
FCF yield (%)	2.1	1.9	1.1	2.2	-2.9	3.6	3.0	3.7	4.7	5.2
Le. adj. FCF yld. (%)	2.1	1.9	1.1	2.2	-2.9	3.6	3.0	3.7	4.7	5.2
P/BVPS (x)	10.97	13.17	12.85	10.89	5.11	5.42	5.13	4.72	4.21	3.73
P/BVPS adj. (x)	-7.12	-7.75	-8.70	-9.91	-8.68	-9.09	-10.57	-13.37	-22.86	-112.59
P/E adj. (x)	30.3	37.4	37.4	32.3	24.5	19.5	17.8	15.6	14.1	13.1
EV/EBITDA adj. (x)	18.3	19.3	18.0	17.5	13.7	11.8	11.2	9.7	8.8	8.2
EV/EBITA adj. (x)	19.9	21.5	19.7	19.4	15.0	12.6	11.8	10.3	9.3	8.6
EV/EBIT adj. (x)	26.5	32.0	28.5	25.1	22.7	16.7	15.3	12.7	11.4	10.4
EV/CE (x)	4.9	5.1	5.2	4.8	3.1	3.3	3.2	3.1	2.8	2.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.7	4.4	1.4	5.8	4.3	4.2	7.2	9.0	8.0	7.5
Capex/depreciation	0.2	-1.0	0.5	2.0	1.4	2.0	3.9	5.2	4.8	4.7
Capex tangibles / tangible fixed assets	16.3	13.9	12.3	10.4	11.7	9.5	12.6	20.1	18.7	15.7
Capex intangibles / definite intangibles	4.1	9.2	2.9	3.3	1.2	2.6	5.6	7.3	6.4	7.0
Depreciation on intang / def. intang	1	2	0	0	1	0	0	0	0	0
Depreciation on tangibles / tangibles	8.19	8.27	8.42	8.35	7.88	9.03	9.16	8.14	7.28	6.70

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	29.73%	4%	3.64%
SELL	3.78%	0%	0.00%

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Stock price, company ratings and target price history

Company: AstraZeneca

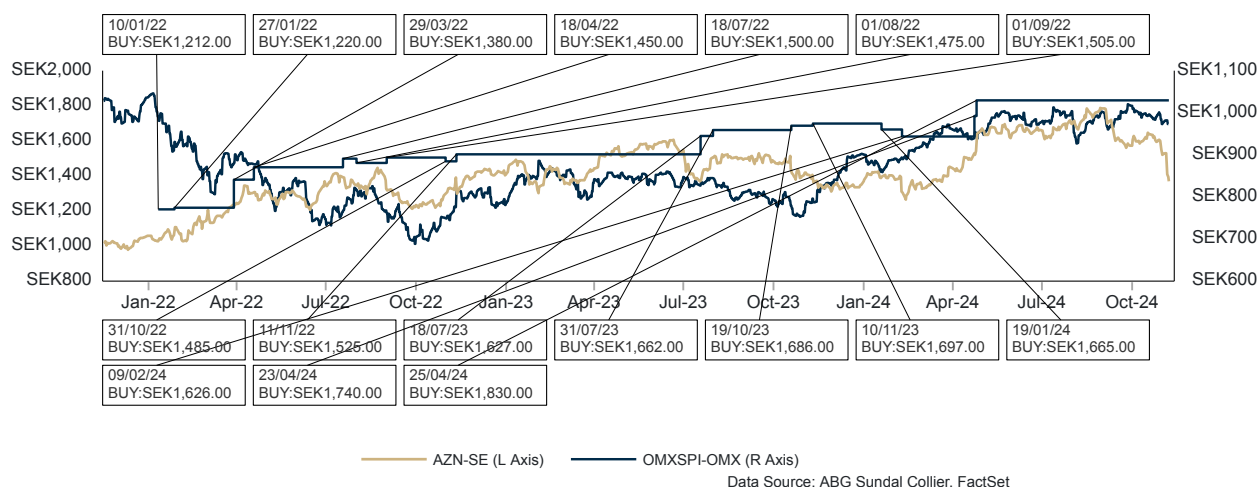
Currency: SEK

Current Recommendation: BUY

Date: 12/11/2024

Current Target price: 1,830.0

Current Share price: 1,407.00



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Production of recommendation: 11/13/2024 06:15.

All prices are as of market close on 12 November, 2024 unless otherwise noted.

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