Deutsche Bank
Markets Research
Rating
Buy
North America
United States
Health Care
Biotechnology
Company
Gilead Sciences
Alert
Reuters
GILD.OQ
Bloomberg
GILD US
Exchange
NMS
Ticker
GILD
Atripla recall is NOT an issue - DB
thoughts post mgmt convo
We have gotten many questions around Gilead’s Atripla and the voluntary recall that posted to the FDA site. We spoke to mgmt and here is their take
MGMT COLOR:
堅 On a typical quality check Gilead found small particles and proactively issued a voluntary recall of 39K bottles ONLY.
堅 Gilead took it upon themselves to contact the agency and issue the voluntary recall of these lots.
堅 This is from their 3rd
party manufacturer in China that only makes
Atripla. Gilead has multiple manufacturers for Atripla.
堅 Management reiterates that this is a very minor issue The company has more than enough Atripla supply.
Here is the link to the FDA report
http://www.accessdata.fda.gov/scripts/enforcement/enforce_rpt-ProductTabs.cfm?action=select&recall_number=D-10902014&w=03052014&lang=eng
We
would be buyers on the weakness today. The fundamental story on base biz and Sovaldi buy case intact. Reiterate Buy and $132 TP.
Date
6 March 2014
Breaking News
Price at 5 Mar 2014 (USD)
Price target
52-week range
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Stock & option liquidity data
Market cap (USD)
Shares outstanding (m)
Free float (%)
Volume (5 Mar 2014)
Option volume (und. shrs., 1M
avg.)
Source: Deutsche Bank
Key data
FYE 12/31
1Q EPS
2Q EPS
3Q EPS
4Q EPS
FY EPS (USD)
P/E (x)
82.87
132.00
83.95 - 44.38
125,731.5
1,517.2
100
2,096,512
678,195
2013A 2014E 2015E
0.48
0.50
0.60
0.55
2.13
26.3
0.98
1.28
1.03
0.96
4.25
19.5
–
–
–
–
7.75
10.7
Source: Deutsche Bank
* Includes the impact of FAS123R requiring the expensing of stock
options.

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decision.
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PLEASE
VISIT