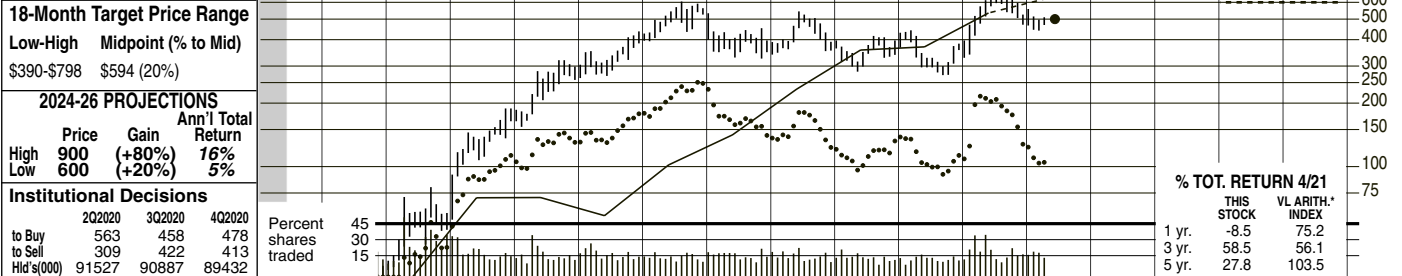


REGENERON PHARM. NDQ-REGN

RECENT PRICE **500.47** P/E RATIO **12.2** (Trailing: 14.2 Median: 45.0) RELATIVE P/E RATIO **0.57** DIV'D YLD **Nil** VALUE LINE

TIMELINESS 3 Lowered 1/22/21	High: 33.9 79.9 189.0 319.8 437.6 605.9 532.9 543.6 416.5 442.0 664.6 558.9	Target Price Range 2024 2025 2026
SAFETY 3 Raised 6/17/11	Low: 20.5 32.3 56.0 154.2 263.0 393.0 325.3 340.1 281.9 271.4 328.1 441.0	-----
TECHNICAL 5 Lowered 4/16/21	LEGENDS — 15.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	-----
BETA .65 (1.00 = Market)		-----



18-Month Target Price Range		Low-High Midpoint (% to Mid)		2024-26 PROJECTIONS		Ann'l Total Return		Institutional Decisions		Percent shares traded		% TOT. RETURN 4/21	
		\$390-\$798 \$594 (20%)		High Price Gain Ann'l Total		Low 900 (+80%) 16%		to Buy 2020 3020 4020		45 30 15		THIS STOCK VL ARITH. INDEX	
				900 600 (+20%) 5%				563 458 478				1 yr. -8.5 75.2	
				600 309 422 413				91527 90887 89432				3 yr. 58.5 56.1	
				Hld's(000)								5 yr. 27.8 103.5	

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
1.36	1.22	1.85	3.21	4.81	5.26	4.92	14.48	21.55	27.51	39.21	45.85	54.56	61.56	71.31	80.85	95.25	105.00	Revenues per sh ^B	121.75
d1.42	d1.34	d1.19	d.89	d.68	d.97	d2.10	4.74	4.77	3.91	6.79	9.44	15.51	23.78	24.61	35.67	43.60	46.75	"Cash Flow" per sh	55.20
d1.71	d1.77	d1.59	d1.05	d.85	d1.26	d2.45	3.89	3.81	3.07	5.52	7.70	13.14	21.29	22.01	30.52	41.15	43.20	Earnings per sh ^A	50.00
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.09	.04	.23	.44	1.23	1.14	.63	.52	1.60	3.25	6.48	4.83	2.53	3.51	3.90	5.85	7.50	7.85	Cap'l Spending per sh	9.00
2.02	3.31	5.84	5.24	5.03	6.05	5.36	13.08	19.99	24.81	34.92	41.97	57.09	80.34	100.56	104.90	109.50	120.00	Book Value per sh	113.05
56.44	65.40	78.85	79.89	78.86	87.24	90.69	95.22	97.67	102.48	104.65	106.01	107.63	109.01	110.28	105.10	105.00	100.00	Common Shs Outst'g ^C	115.00
--	--	--	--	--	--	--	33.6	NMF	NMF	NMF	NMF	32.0	16.5	15.6	17.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
--	--	--	--	--	--	--	2.14	NMF	NMF	NMF	NMF	1.61	.89	.83	.90			Relative P/E Ratio	.85
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 3/31/21		445.8	1378.5	2104.7	2819.6	4103.7	4860.4	5872.2	6710.8	7863.4	8497.1	10000	10500	Revenues (\$mill) ^B	14000
Total Debt \$1978.9 mill. Due in 5 Yrs \$715.2 mill.		NMF	35.9%	38.1%	31.6%	32.3%	29.5%	47.4%	40.0%	35.4%	44.9%	40.5%	42.5%	Operating Margin	48.5%
Lt Debt \$1978.9 mill. Lt Interest \$75.0 mill. (15% of Cap'l)		31.1	36.9	41.2	52.7	74.9	104.7	145.5	148.2	210.3	235.9	250	275	Depreciation (\$mill)	350
Leases, Uncapitalized: Annual rentals \$41.0 mill.		d221.8	414.4	424.4	348.1	636.1	895.5	1523.8	2444.4	2503.4	3513.2	4325	4400	Net Profit (\$mill)	6000
No Defined Benefit Pension Plan		--	--	40.5%	55.1%	48.1%	32.7%	42.2%	4.3%	10.3%	7.8%	12.0%	7.8%	Income Tax Rate	18.0%
Pfd Stock None		NMF	30.1%	20.2%	12.3%	15.5%	18.4%	25.9%	36.4%	31.8%	41.3%	43.3%	42.0%	Net Profit Margin	42.8%
Common Stock 106,543,805 shs. as of 4/13/21		504.6	1042.4	1498.1	1512.8	2103.9	1938.7	3199.5	5004.8	5592.5	7081.7	7500	7800	Working Cap'l (\$mill)	8000
MARKET CAP: \$53.3 billion (Large Cap)		275.0	296.5	320.3	146.8	362.9	351.6	703.5	708.5	713.9	1978.5	2500	2200	Long-Term Debt (\$mill)	2000
CURRENT POSITION (SMILL)		485.7	1245.4	1952.1	2542.3	3654.8	4449.2	6144.1	8757.3	11090	11025	11500	12000	Shr. Equity (\$mill)	13000
Cash Assets		NMF	28.3%	19.7%	14.0%	16.0%	18.7%	22.4%	26.0%	21.3%	27.2%	31.0%	31.0%	Return on Total Cap'l	40.0%
Receivables		NMF	33.3%	21.7%	13.7%	17.4%	20.1%	24.8%	27.9%	22.6%	31.9%	37.5%	36.5%	Return on Shr. Equity	46.0%
Inventory (LCOM)		NMF	33.3%	21.7%	13.7%	17.4%	20.1%	24.8%	27.9%	22.6%	31.9%	37.5%	36.5%	Retained to Com Eq	46.0%
Other		--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
of change (per sh)		32.0%	19.5%	9.5%
Revenues		--	40.5%	12.0%
"Cash Flow"		--	43.0%	12.5%
Earnings		--	--	--
Dividends		--	--	--
Book Value		33.0%	29.0%	3.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	1511.5	1608.0	1663.5	1927.8	6710.8
2019	1711.8	1933.7	2048.4	2169.5	7863.4
2020	1828.2	1952.0	2294.0	2422.9	8497.1
2021	2528.7	2300	2500	2671.3	10000
2022	2600	2550	2600	2750	10500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	4.16	4.82	5.17	7.15	21.29
2019	3.99	5.23	5.86	6.93	22.01
2020	5.43	7.61	7.39	10.24	30.52
2021	10.09	9.11	8.25	13.70	41.15
2022	10.20	10.25	8.75	14.00	43.20

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	NO CASH DIVIDENDS BEING PAID				
2018	NO CASH DIVIDENDS BEING PAID				
2019	NO CASH DIVIDENDS BEING PAID				
2020	NO CASH DIVIDENDS BEING PAID				
2021	NO CASH DIVIDENDS BEING PAID				

(A) Diluted earnings. Excl. nonrecurr items: '12, \$2.86; '17, (\$2.80); '19, (\$3.55). May not sum due to rounding or change in shares outstanding. Next earnings report due early August.
 (B) Incl. an allocation for investment income.
 (C) In millions.

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Company's Financial Strength A+
 Stock's Price Stability 75
 Price Growth Persistence 55
 Earnings Predictability 70

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Regeneron Pharmaceuticals continues to exceed expectations. In the 2021 first quarter, revenues increased 38% to \$2.52 billion, well above our \$2.15 billion estimate. Heightened demand for existing therapies as well as the launch of new medicines (more below) drove the healthy top-line performance. To wit, the growing portfolio and Regeneron's ability to expand its addressable markets through increased patient utilization, ought to support double-digit revenue progress throughout 2021. Although top-line growth may temper next year, the company should continue to solidify its position within the biopharmaceutical arena. The healthy revenue stream, stock repurchases, and cost-containment initiatives ought to support share-net growth this year and next.

The company has gained three FDA approvals since our last report and continues to diversify its portfolio. For *Libtayo*, Regeneron is now able to market the drug for two forms of cancer, non-small cell lung cancer and advanced basal cell carcinoma, and *Evkeeza*, intended to treat homozygous familial hypercholesterolemia. Too, the recent introduc-

tion of *REGEN-COV*, a therapy shown to reduce severe COVID-19 symptoms, has been well received, and the company has increased manufacturing capabilities in order to keep up with demand. There are roughly 30 candidates within Regeneron's pipeline. Some research endeavors seek to expand the utilization of existing drugs while new compounds are on tap. Either way, the company's track record of regulatory success suggests that further approvals are likely on the horizon. Further, the diversified medical focus is a good strategy, since it allows Regeneron to enhance its addressable markets significantly in several high-growth arenas.

The stock continues to gain investor support. Since our March report, the equity has increased roughly 10% in value. This is not surprising, given the company's string of favorable financial performances and promising growth catalysts.

Long-term investors should consider these shares. Even with the stock-price ascension, capital appreciation potential over the 2024-2026 time frame is above average.

Nira Maharaj June 4, 2021