

A photograph of the Abbvie building facade, featuring a large glass window with the company name 'abbvie' in white, lowercase letters. The building has a modern design with a dark brown upper section and a glass lower section. The sky is clear and blue.

abbvie

Anthony Zentefis Rambler Investment Fund

24<sup>th</sup> April 2024

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# Investment Thesis



## Recent M&A

**immun·gen**™ \$10.1B

 **cerevel** \$8.7B

## Leader in Pharmaceutical Market Segments

1st in Immunology, Aesthetics, Gastroenterology

2nd in Neuropsychiatry

## Growing Product Portfolio & Strong Dividend

Upcoming Pipeline (Phase 2 & 3)

3.77% Dividend Yield

Buy AbbVie Shares  
Target Price: \$219.64  
Current Price: \$162.82

Upside: 35%



# Company Overview

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# Company Overview



## Company Highlights

- **History:** IPO: 2013, CEO: Richard A. Gonzalez, HQ: North Chicago, Illinois, # of Employees: 50,000
- **Strengths:** Diverse pharmaceuticals and strong manufacturing capabilities with state-of-art facilities
- **Strategy:** "Create an innovation-driven, patient-focused specialty biopharmaceutical company capable of achieving sustainable top-tier performance through outstanding execution and a consistent stream of innovative new medicines"
- **Opportunities:** Strategic M&A promoting growth, Covid-19 pandemic triggered improved antiviral understanding, growing pharmaceutical market in emerging economies
- **Acquisitions:** Acquired Allergan \$63B, Syndesi \$1B, Immunogen \$10.1B, Cerevel \$8.7B all in the past 5 years
- **Ownership:** Vanguard **9%**, Blackrock **5.26%**, State Street Global Advisors **4.4%**, JPM **2%**

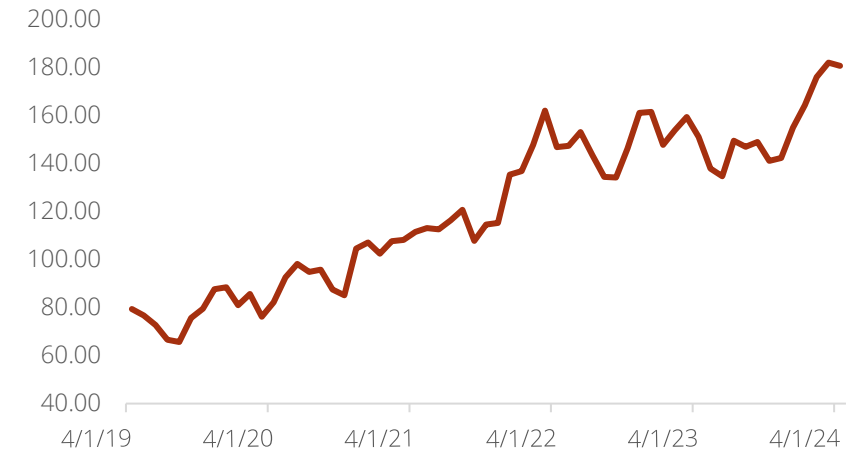
## Valuation & Share Performance

### Key Valuation Statistics

Market Cap	\$303.3 B	EBITDA (FYE 23')	\$25.3 B
P/E (TTM)	61.74	Dividend Yield	3.77%
EV/EBITDA	13.15	Debt / EQ	5.04
Revenue (FYE 23')	\$54.3 B	EPS (TTM)	2.72

Share Price	Current: <b>\$162.82</b>	52 Week Price Change: +12.67%
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### AbbVie Price History



Healthcare Sector Data	Average
<i>Healthcare Sector</i>	
EV/EBITDA	15.0
ROE	7.9%
P/E	35.5
<i>Pharmaceutical Subsector</i>	
EV/EBITDA	14.4
ROE	2.2%
P/E	40.6

Revenue Mix (FYE 23')	%	Gross (\$mm)
Humira	27%	\$14,404
Skyrizi	14%	\$7,763
Rinvoq	7%	\$3,969

Key Metrics	%
Perf YTD	14.44%
Net Margin	8.97%
Current Ratio	0.87
Return on Equity	34.90%
Return on Investment	7.91%
Gross Margin	70.40%

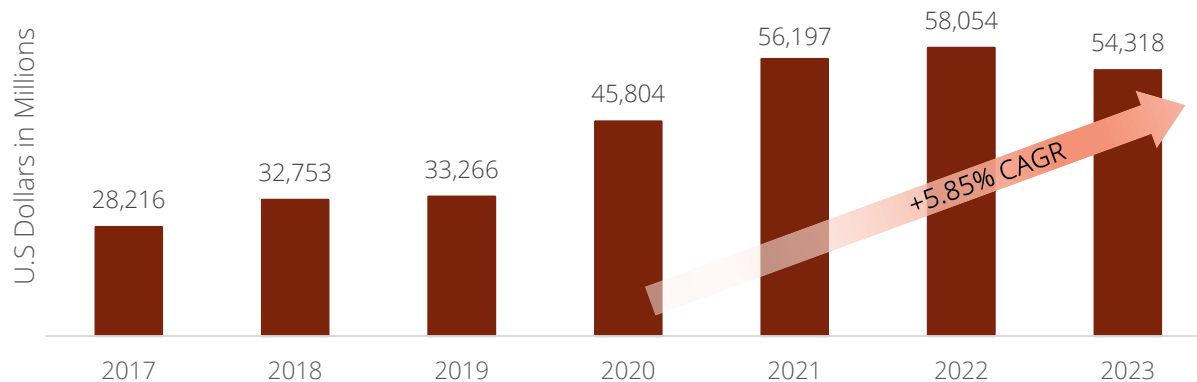


# Business Description



## AbbVie Business Model Overview

### AbbVie's Revenue 2017-2023



**R&D:** AbbVie's business model is centered around **research and development**, where they invest heavily in discovering and developing new medications. This involves conducting **extensive clinical trials** to ensure the safety and efficacy of its products

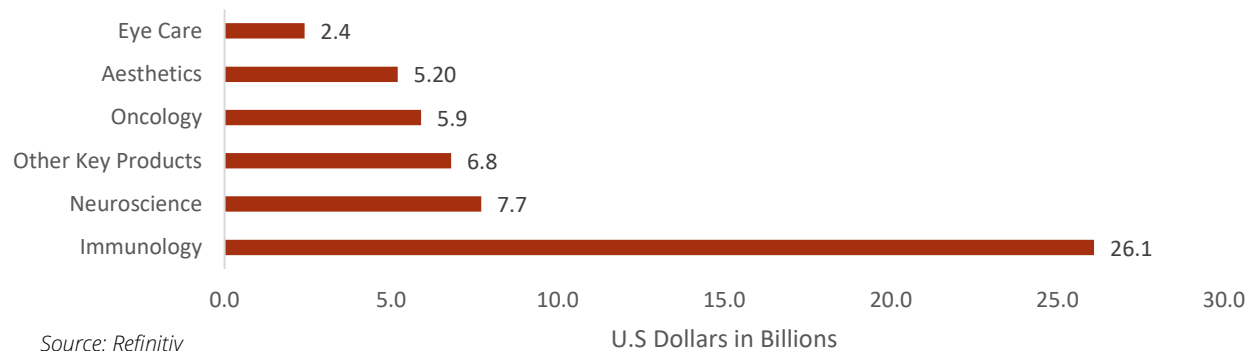
**Collaboration and Commercialization:** AbbVie collaborates with healthcare providers, regulators, and payers to secure access for patients. AbbVie works closely with patient advocacy groups to better understand patients' needs and improve their healthcare experience. AbbVie also utilizes **direct-to-consumer marketing strategies** to raise awareness of their products

**Sales of Pharmaceutical Products:** AbbVie's primary source of revenue comes from the sale of pharmaceutical products. By offering a wide range of prescription drugs across various therapeutic areas (i.e. Humira, Skyrizi, Rinvoq, and Botox)

**I.P Licensing:** AbbVie licenses its I.P to other pharmaceutical companies, allowing them to manufacture and sell generic versions of their drugs once the patents expire. AbbVie earns licensing fees and royalties from these agreements

**Specialty Pharmaceuticals:** AbbVie's focus on niche markets and providing high-value medications allows them to command premium pricing within the industry. These products often target patients with chronic or complex health conditions

### AbbVie's Revenue by Therapy Area 2023



Source: Refinitiv



# AbbVie's Strategic Direction

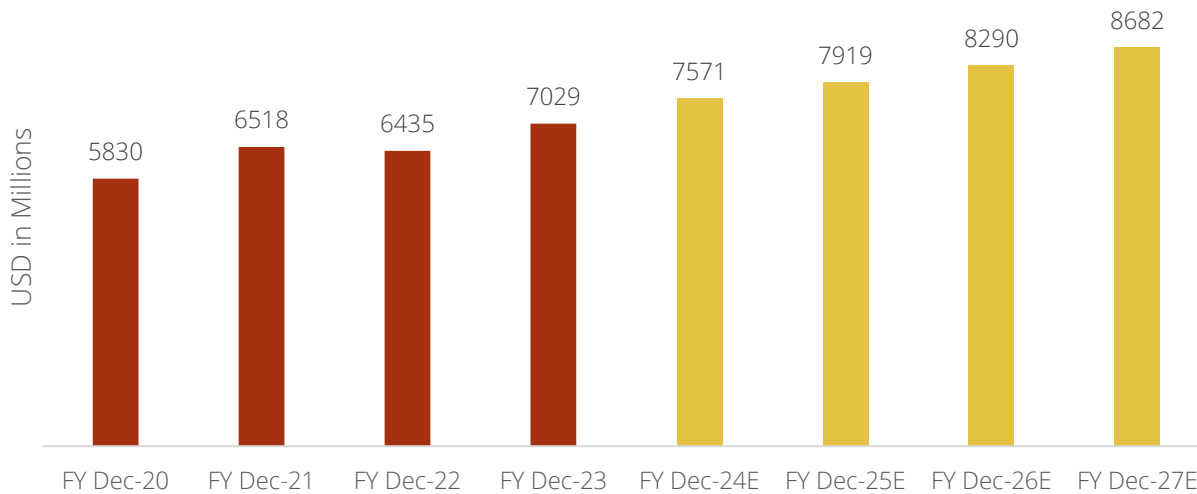
Growing Portfolio with a Continued Investment in R&D



**Big Risks Big Payoff:** Takes an average of **10 years** and roughly **\$3B** to bring a new medicine to market. AbbVie has a commitment to finding disease-modifying therapies, especially in neurological conditions like Alzheimer's and Parkinson's. Revenue from on-market medicines support ongoing R&D

**Humira Patent Expiration:** Forecasted peak sales for Rinvoq and Skyrizi plan to surpass Humira by FY Dec-24. Strong pipeline with over **40 candidates**, potentially offers a significant revenue boost with losing Humira exclusivity

## R&D EXPENSE



Source: Refinitiv (Expected R&D Expense)



**60+**

conditions treated by AbbVie

**75%**

of compounds in clinical development with a novel mechanism of action

**\$5.8B\***

Amount invested in research and development in 2020 across therapeutic areas including Immunology, Oncology, Neuroscience, Eye Care, Women's Health, and Aesthetics

\*Adjusted R&D spend (excluding specified items)

**~\$60B**

investment in R&D since 2013



# Industry Overview

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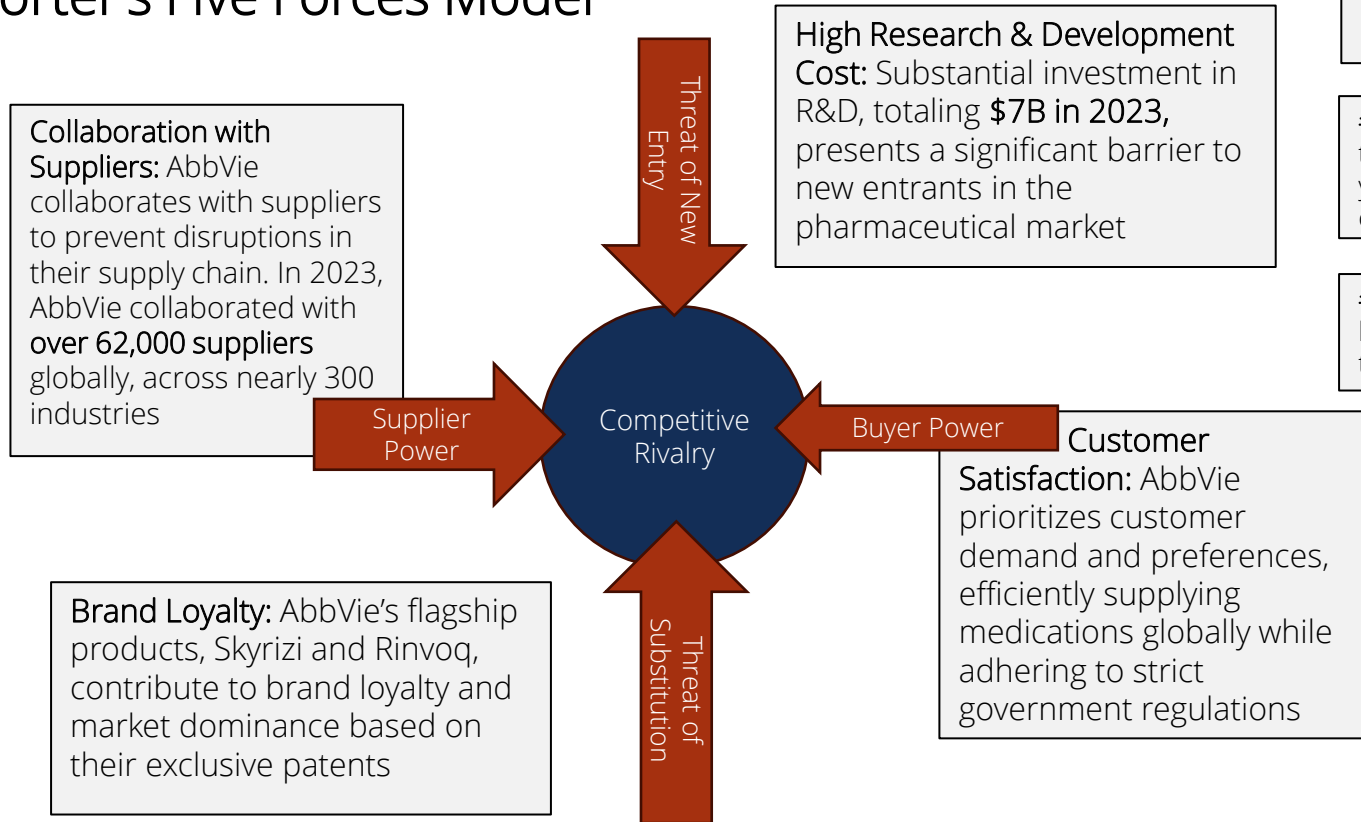
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# Porter's Five Forces

## Model Overview

### Porter's Five Forces Model



## 5 ways AbbVie is working to deliver medicines in half the time

**#1.) Rapid Drug Supply:** AbbVie is employing cutting-edge technology to accelerate the preclinical development of drugs, enabling faster delivery of drugs for clinical trials, leading to a faster rollout onto the market

**#2.) Expedited Proof of Concept:** Through flexible resourcing and effective trial design, AbbVie is reaching proof of concept in oncology studies one year faster, enabling quicker decisions on whether to progress with drug candidates

**#3.) Optimized Site Selection:** Utilizing advanced analytics and machine learning, AbbVie is significantly increasing productivity and speeding up the trial process by 50%

**#4.) Efficient Trial Start-Up:** AbbVie's Study Start-Up provides dedicated support and expertise to clinical trial sites globally, accelerating trial enrollment and saving valuable time in the development process

**#5.) Streamlined Regulatory Submissions:** Leveraging A.I. and automated tools, AbbVie shortens submission timelines while maintaining high-quality regulatory dossiers, ensuring efficient review processes by global regulatory agencies

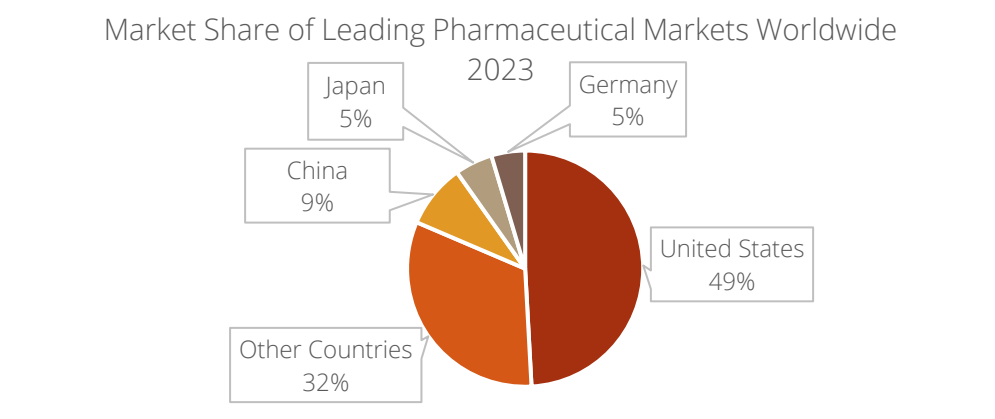
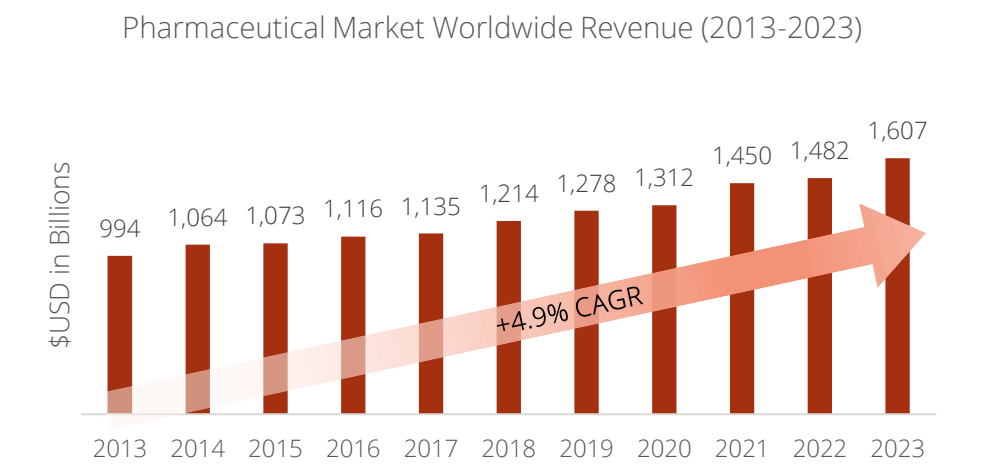


# Pharmaceutical Industry Trends

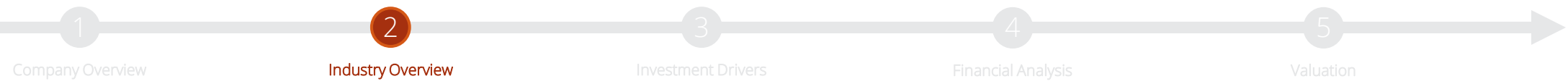


Industry Overview	
Industry Revenue Breakdown by Major Segment (2016)	
Price Change %	5.1%
U.S Pharmaceuticals & Medical Research Index 1 Year Return	6.92%
Key Industry Averages	
Gross Margin %	37.3%
Net Income Change % (YoY)	-59.3%
EV/EBITDA	15.4x
Trailing P/E LTM	39.5x
Mean Forward P/E	17.5x
Debt/Equity	94%
North America Industry Revenue	
Total revenues LTM	\$678B
Projected Pharmaceutical Revenue 2027E	\$992B
Key Insights (U.S)	
Total Nominal Spending (2022)	\$603B
Pharmaceutical Manufacturing Gross Output	\$217B

## Industry Revenue and Geographical Market Share



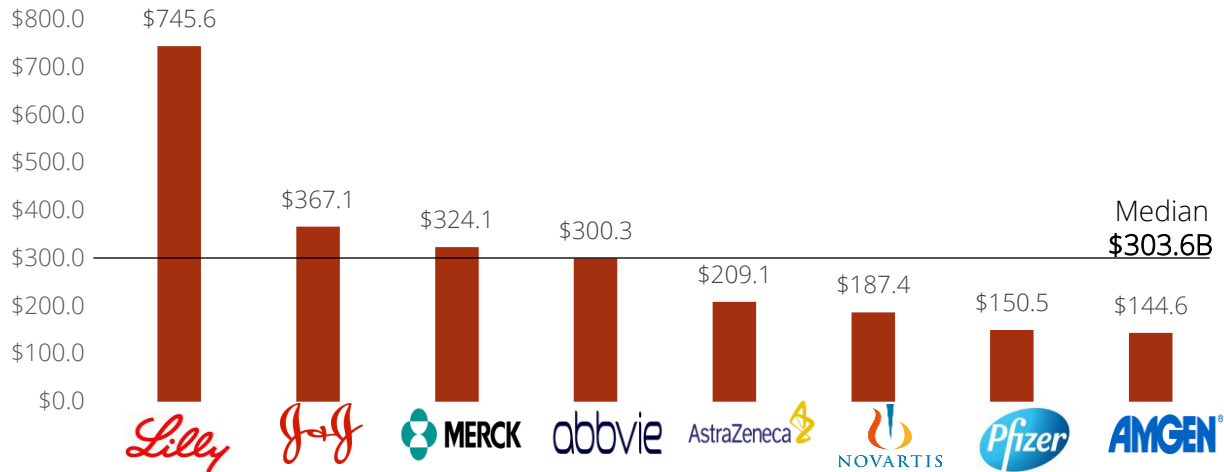
Source: Refinitiv



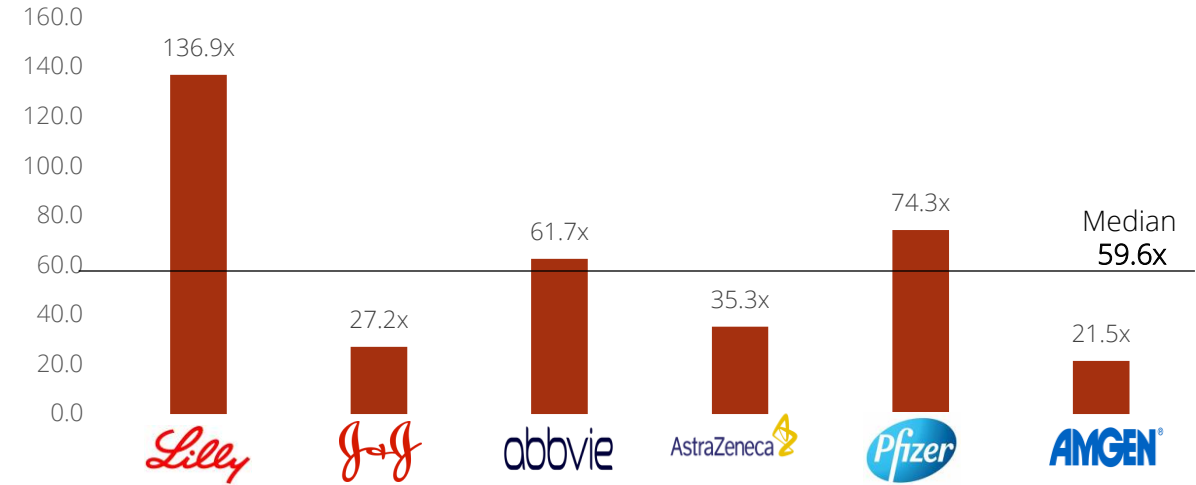
# AbbVie Market Positioning



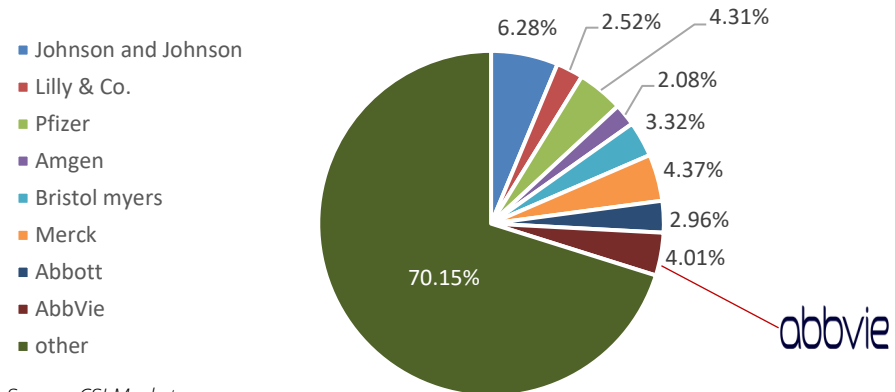
Comparable Companies by Market Capitalization (in Billions)



Price/Earnings of Companies Comparable to AbbVie



AbbVie Market Share Relative to its competitors, as of Q4 2023



Source: CSI Market

	Two-year return	One-year return
abbvie	9.68%	4.17%
J&J	-13.70%	-7.24%
MERCK	42.58%	12.02%
Pfizer	-45.49%	-34.48%

**Premium Company at a Premium Price**

- Investors are valuing AbbVie within the range of its peer group but is generally higher than some and lower than others

**Comparative Returns**

- On a two-year basis, **AbbVie outperformed** competitors such as J&J and Pfizer

**AbbVie's Market Cap Comparison**

- Against its competitors, AbbVie meets the median over Novartis and Pfizer
- AbbVie trails J&J by **\$66.8B** and trails Merck by **\$23.8B**



# Investment Drivers

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# Strategic Acquisitions

Driving AbbVie's Growth in Oncology and Neuroscience



## AbbVie's Acquisition of Immunogen & Cerevel

**ImmunoGen Acquisition:** AbbVie's **\$10.1B** proposed acquisition of ImmunoGen aims to expedite its entry into the ovarian cancer commercial market. The acquisition adds the flagship drug **ELAHERE** (Ovarian Cancer) to its portfolio. ImmunoGen's pipeline complements AbbVie's existing oncology portfolio with promising therapies for tumors and blood cancers

AbbVie's CEO highlights the potential to redefine cancer care through this acquisition and anticipates **long-term revenue growth** with both companies pipelines



**Cerevel Acquisition:** The **\$8.7B** acquisition of Cerevel Therapeutics adds their neuroscience pipeline to AbbVie's portfolio, focusing on psychiatric and neurological disorders. Cerevel's **Emraclidine** (Schizophrenia) is highlighted as a potentially transformative treatment and is expected to grow AbbVie's neuroscience revenue stream

The acquisition is expected to **increase** AbbVie's **EPS** starting in **2030**

Source: WSJ

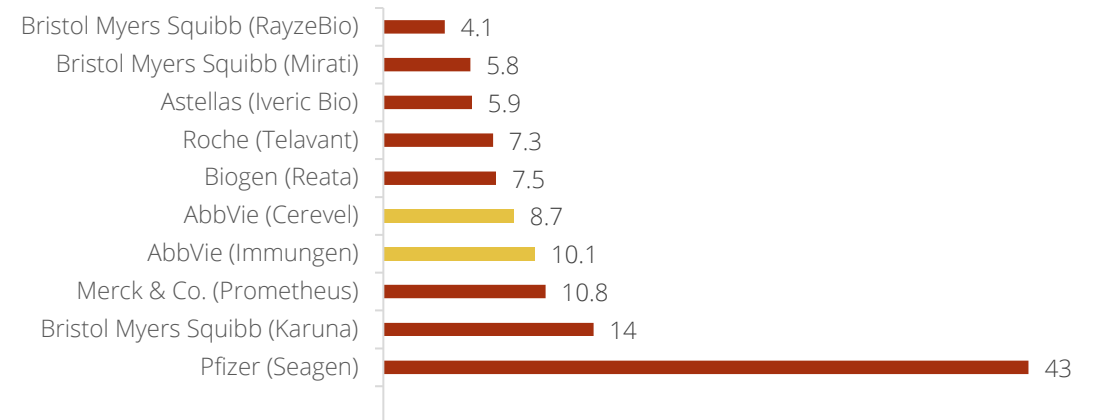


## Industry Competitor Trends

**Industry M&A:** Despite challenges like increasing interest rates and the FTC, Biopharma M&A activity remained resilient in 2023 totaling **\$1.17 trillion in spending**. With a challenging funding environment and limited IPO opportunities, M&A became the primary exit strategy for many biotech firms with late-stage assets

The trend saw a shift in acquires aiming to capitalize on **de-risked assets** in phase 3 or ready for market launch, ensuring a quicker path to revenue generation. Experts anticipate further M&A activity in the future

## Largest M&A deals of Biopharma Companies by Value 2023 (in billions USD)

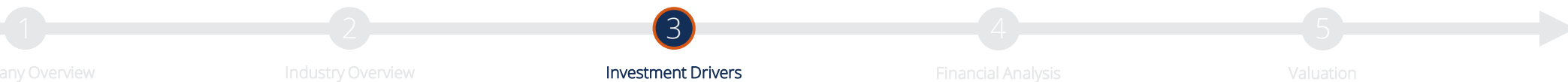


# AbbVie: Leading the Way in Attractive Market Segments



1st Immunology	9th Oncology	1st Aesthetics & Gastroenterology	2nd Neuropsychiatry	Other
<p><b>\$102B Market</b></p> <ul style="list-style-type: none"> <li>Leads market with position in Humira                             <ul style="list-style-type: none"> <li>Lost patent in 2023 but still leads in sales</li> </ul> </li> </ul>  <ul style="list-style-type: none"> <li>Market is growing at a CAGR of 12% and is expected to reach \$263B by 2032</li> </ul>	<p><b>\$205B Market</b></p> <ul style="list-style-type: none"> <li>\$10.1B ImmunoGen acquisition                             <ul style="list-style-type: none"> <li>Aims to expedite entry into ovarian cancer commercial market</li> </ul> </li> <li>ImmunoGen's pipeline compliments AbbVie's existing oncology portfolio</li> <li>Market is expected to reach \$305B by 2027</li> </ul>	<p><b>\$127B Market</b></p> <ul style="list-style-type: none"> <li>\$63B Allergan acquisition (2020)                             <ul style="list-style-type: none"> <li>Deal was done to diversify AbbVie's portfolio from Humira</li> </ul> </li> </ul>  <ul style="list-style-type: none"> <li>On track for Aesthetics sales &gt;\$9B by 2029                             <ul style="list-style-type: none"> <li>\$5.2B FY Dec-23</li> </ul> </li> </ul>	<p><b>\$160B Market</b></p> <ul style="list-style-type: none"> <li>Saw the largest YoY% segment growth                             <ul style="list-style-type: none"> <li>18.2% growth</li> </ul> </li> </ul>  <ul style="list-style-type: none"> <li>Market expected to grow at a CAGR of 4.2% and reach \$200B by 2026</li> </ul>	<p><b>Significant Unmet Need</b></p> <ul style="list-style-type: none"> <li>Leadership position in Women's Health market</li> <li>AbbVie's pipeline for phase 2 includes rollout of 3 eyecare drugs</li> </ul> 

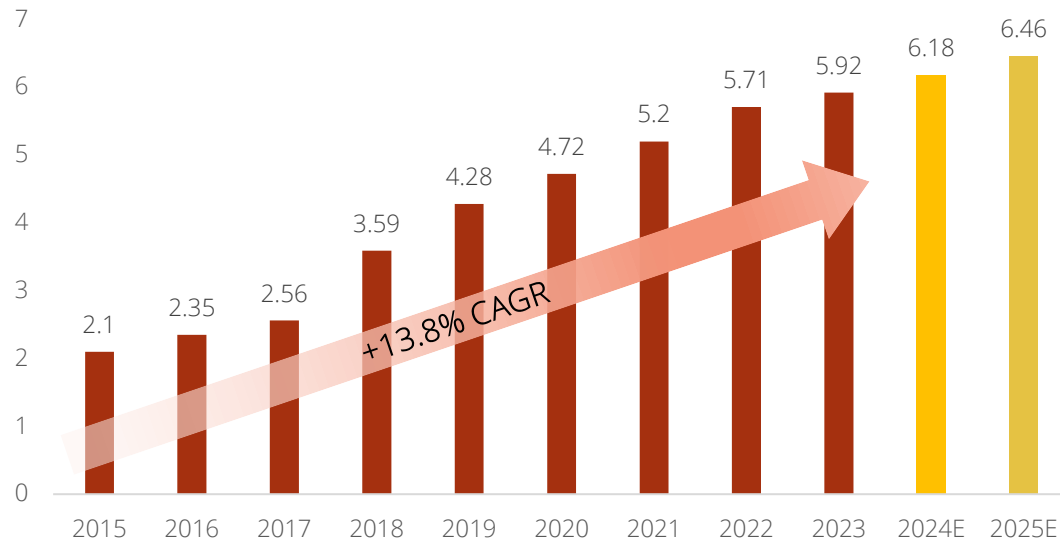
Source: AbbVie; Deloitte



# Product Portfolio & Strong Dividend Growth



## Dividend Per Share



**AbbVie's Commitment to Shareholders:** AbbVie has consistently increased the annual dividend since its IPO in 2013. Dividends per share is expected to grow **4.35%** in 2024 and **4.50%** in 2025

**Comparable Dividends:** AbbVie is 2<sup>nd</sup> in Dividends paid in the industry paying **\$5.92 per share**. Amgen (AMGN) is ahead of AbbVie paying \$8.64 a share

Source: Refinitiv (Dividend Estimates)

## AbbVie's Growing Product Portfolio

**Alternatives for Humira:** Drugs like Skyrizi and Rinvoq have emerged as promising substitutes, offering effective treatments for conditions similar to those targeted by Humira

These drugs not only diversify AbbVie's revenue streams but also underscore its agility in adapting to changing market dynamics

**Recent FDA Approvals:** Recent FDA approval for AbbVie's new gastrointestinal drug (Linzess) will cater to a sizable patient population with high unmet needs

Being the only type of drug planning to hit the market, Linzess has a unique position, providing AbbVie with a competitive advantage and potential for substantial market penetration



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# Financial Analysis

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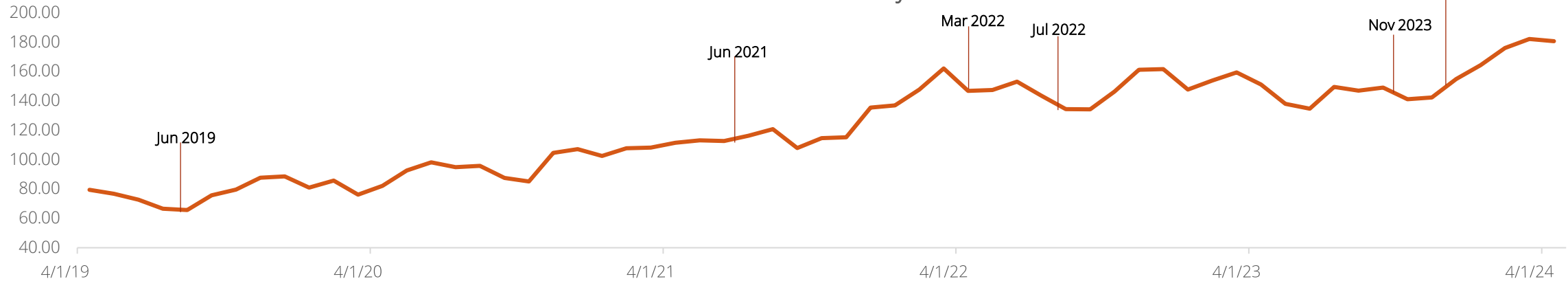


# Historical Share Price Performance



## Key Events & Share Price Drivers

AbbVie Price History



- **Apr 2019** – FDA approves AbbVie’s oral treatment endometriosis, Orilissa
- **Jun 2019** – AbbVie acquires Allergan for \$63 Billion
- **Jul 2019** – AbbVie acquires Mavupharma, boosting its cancer drug pipeline
- **Mar 2020** – Israeli govt. forces AbbVie to license its patents for Kaletra, a fixed dose medication used for the treatment and prevention of HIV/AIDS
- **Jun 2021** – U.S Senate Finance Committee accuses AbbVie of shifting revenue to avoid U.S taxes
- **Mar 2022** – AbbVie acquires Syndesi Therapeutics for \$1B
- **Jul 2022** – AbbVie agrees to pay \$2.37B to settle U.S lawsuits against its Allergan unit over the marketing of opioid painkillers
- **Nov 2023** – AbbVie acquires ImmunoGen for \$10.1B, expanding its entry into the ovarian cancer treatment market
- **Dec 2023** – AbbVie acquires Cerevel Therapeutics for \$8.7B
- **Feb 2024** – Old CEO announces retirement; new CEO Robert A. Michael is appointed effective Jul. 1, 2024

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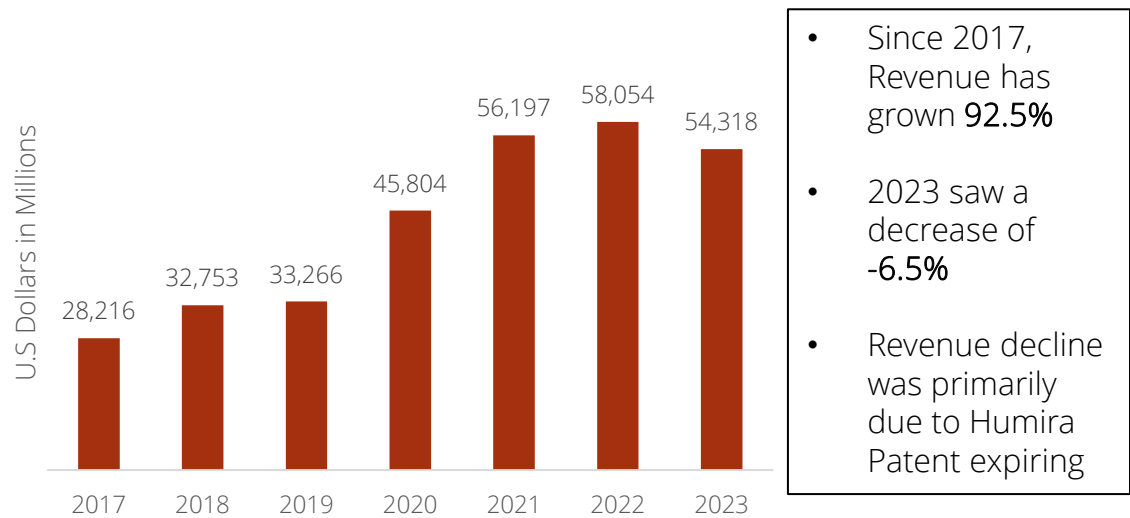
Valuation



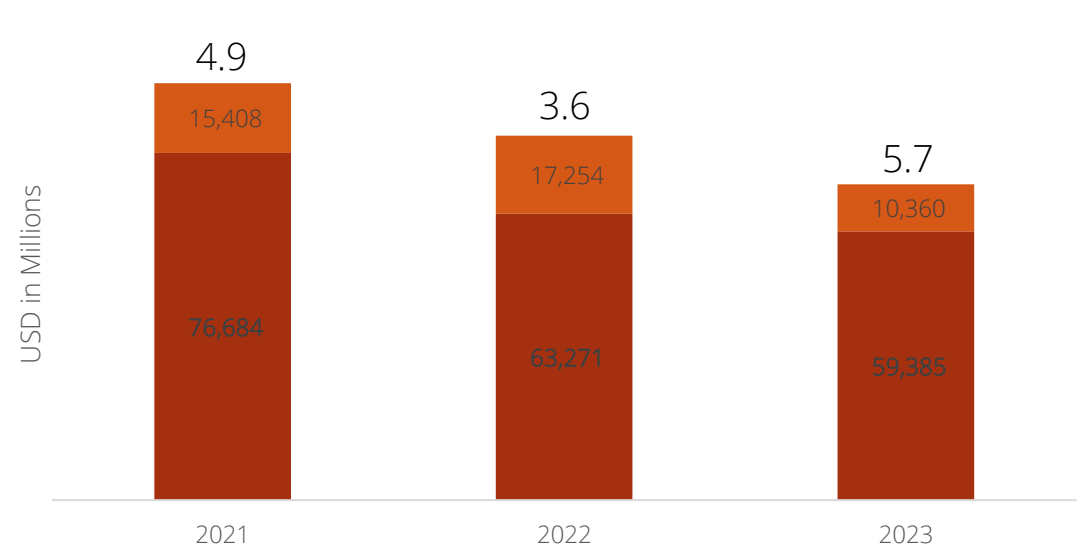
# Financial Analysis



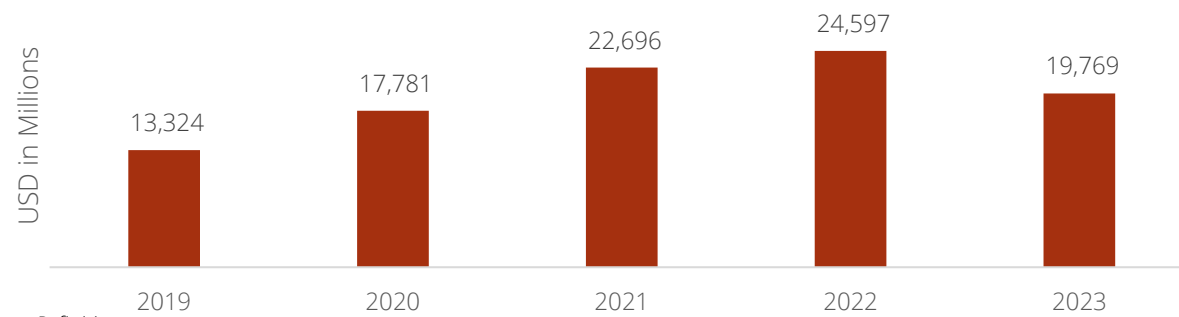
## Annual Revenue



## Debt-to-Equity



## Net Income



- The decrease in Net Income is attributed to the high R&D cost and recent acquisitions
- Since 2019, Net Income has grown **13.1%**

- High level of Debt comes from R&D and recent acquisitions
- 4Q financial results included an impact of **\$0.15 per share** related to acquired IPR&D and milestones expense
- Recent acquisitions contributed to AbbVie's debt due to the **\$0.32 per share dilutive impact**

Source: Refinitiv



# Revenue & Free Cash Flow



## Revenue Segment Breakdown

Currency: USD	2021	2022	2023
Immunology	25.28B	28.92B	26.14B
YoY Growth %	14.13%	14.40%	-9.64%
Oncology	7.23B	6.58B	5.92B
YoY Growth %	8.68%	-9.01%	-10.07%
Neuroscience	5.93B	6.53B	7.72B
YoY Growth %	69.54%	10.14%	18.21%
Aesthetics	5.23B	5.33B	5.29B
YoY Growth %	102.05%	1.91%	-0.73%
Other Products	5.02B	4.14B	3.04B
YoY Growth %	-1.95%	-17.57%	-26.64%
Other Key Products	3.94B	3.85B	3.81B
YoY Growth %	9.08%	-2.16%	-1.25%
Eye Care	3.57B	2.70B	2.42B
YoY Growth %	63.32%	-24.28%	-10.59%
<b>Total</b>	<b>56.20B</b>	<b>58.05B</b>	<b>54.32B</b>

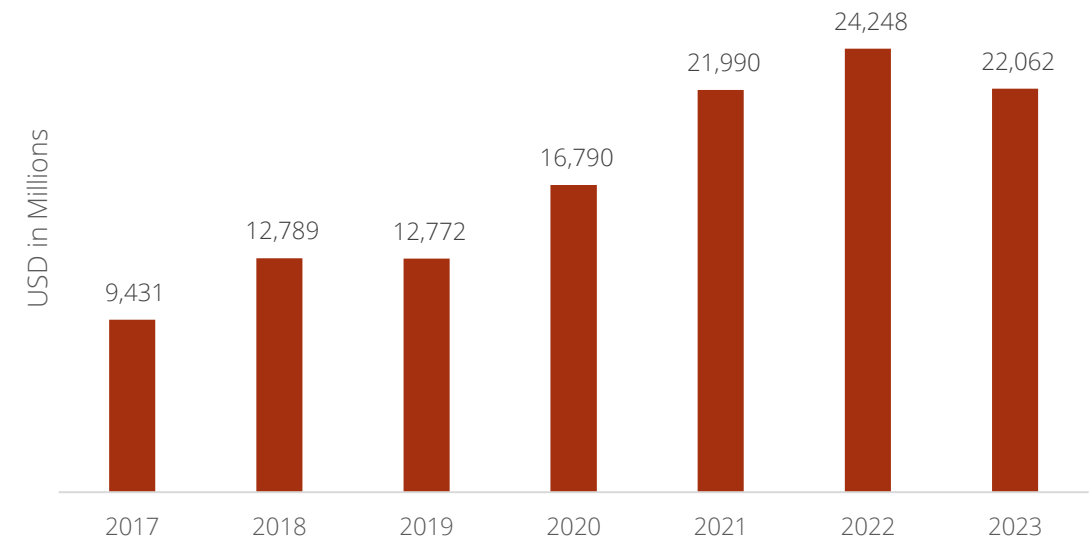
- Immunology remains AbbVie's strongest revenue stream and even with the expiring Humira Patent the immunology segment only saw a **-9.64%** in growth
- The Neuroscience segment grew the most in 2023 mainly in part to recent Cerevel acquisition and established products such as Botox and Vraylar having substantial growth

Source: Refinitiv



## Free Cash Flow 2017-2023

- 2023, AbbVie saw a **-9.02%** decline in Free Cash Flow from 2022
- Increasing demand for treatments related to neurological disorders and mental health conditions has attributed to AbbVie's Free Cash Flow growth
- AbbVie will continue to see sustained growth with their diversified portfolio of various drugs



# Valuation

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# Comparable Analysis



AbbVie meets the mean in ROE and Dividend Yield but exceeds in P/E and EV/EBITDA

Company Name (Ticker)	MKT CAP	P/E	P/Book	EV/EBITDA TTM	Dividend Yield	ROE %	Beta	Revenue 5Y AVG
(ABBV)	300.3B	61.7	27.6	13.15	3.77%	34.9%	0.57	10.6%
(LLY)	714.6	133.2	66.2	58.38	0.69%	48.9%	0.37	6.8%
(JNJ)	355.3	26.4	5.1	11.48	3.26%	18.5%	0.53	0.86%
(MRK)	318.4	894.5	8.4	25.55	2.57%	0.8%	0.41	7.2%
(AZN)	213.7	36.1	5.4	12.04	2.24%	15.6%	0.53	15.7%
(NVS)	182.9	13.1	4.1	9.29	2.57%	16.5%	0.55	-2.5%
(PFE)	146.1	71.9	1.6	10.76	6.57%	2.3%	0.61	1.7%
(AMGN)	143.2B	21.4	22.9	11.27	3.48%	135.7%	0.60	3.4%
COMPARABLE MEAN	295.1B	126.6	17.6	19.02	3.31%	34.1%	0.52	5.4%

Source: Refinitiv



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# Discounted Cash Flow Model



Ticker	ABBV	Implied Share Price	\$219.64
Date	4/15/2024	Current Share Price	\$162.82
Year end	12/31/2024	Implied Gain / (Loss)	35%

## Assumptions

### Valuation Assumptions

WACC	7.15%
TGR	0.80% (Discount rate - (UFCF / Terminal Value)) / (1 + (UFCF / Terminal Value))

Income Statement (12/31 FYE)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	32,800	33,300	45,800	56,200	58,100	54,300	55,556	57,920	62,064	66,051	70,295	74,546
% growth	16%	2%	38%	23%	3%	-7%	2%	4%	7%	6%	6%	6%
EBIT	14,165	15,730	21,976	28,215	30,183	24,793	25,317	27,521	30,165	32,869	35,581	37,743
% of sales	43%	47%	48%	50%	52%	46%	46%	48%	49%	50%	51%	51%

Cash Flow Items (12/31 FYE)	2015	2016	2017	2018	2019	2020	2021	2022	2023
D&A	836	1,189	1,501	1,765	2,017	6,471	8,521	8,467	8,698
% of sales	4%	5%	5%	5%	6%	14%	15%	15%	16%
CapEx	532	479	529	638	552	798	787	695	777
% of sales	2%	2%	2%	2%	2%	2%	1%	1%	1%
Change in NWC	(1,309)	941	823	(4,255)	921	(2,157)	(133)	(1,569)	(4,313)
% of sales	(6%)	4%	3%	(13%)	3%	(5%)	(0%)	(3%)	(8%)
% of change in sales		35%	32%	(93%)	184%	(17%)	(1%)	(83%)	114%

WACC	
Market Cap	301,258
% of Equity	83.5%
Cost of Equity	7.87%
Risk Free Rate	5.25%
Beta	0.57
Market Risk Premium	4.60%
Debt	59,385
% of Debt	16.47%
Cost of Debt	4.16%
Tax Rate	15.70%
Total	360,643
WACC	7.15%



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# Discounted Cash Flow Model (2/2)



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	33,300	45,800	56,200	58,100	54,300	55,556	57,211	60,076	62,482	64,359	65,646
% growth	2%	38%	23%	3%	-7%	2%	3%	5%	4%	3%	2%
Conservative Case						2%	3%	5%	4%	3%	2%
EBIT	15,730	21,976	28,215	30,183	24,793	25,317	21,747	23,359	24,295	25,024	25,525
% of sales	47%	48%	50%	52%	46%	46%	38%	39%	39%	39%	39%
Conservative Case						46%	38%	39%	39%	39%	39%
Taxes						3,798	3,756	4,045	4,290	4,553	5,000
% of EBIT						15%	15%	16%	16%	17%	17%
<b>EBIAT</b>						21,519	17,991	19,314	20,005	20,471	20,525
D&A	2,017	6,471	8,521	8,467	8,698	5,243	5,399	5,670	5,897	6,074	6,195
% of sales	6%	14%	15%	15%	16%	9%	9%	9%	9%	9%	9%
CapEx	552	798	787	695	777	953	982	1,031	1,072	1,104	1,126
% of sales	2%	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Change in NWC	921	(2,157)	(133)	(1,569)	(4,313)	(1,538)	(1,584)	(1,663)	(1,730)	(1,782)	(1,818)
% of sales	3%	-5%	0%	-3%	-8%	-3%	-3%	-3%	-3%	-3%	-3%
<b>Unlevered FCF</b>						27,347	23,993	25,616	26,559	27,223	27,411
<b>Present Value of FCF</b>						26,683	22,067	21,987	21,275	20,351	19,124

Terminal Value	434,906
Present Value of Terminal Value	303,413
<b>Enterprise Value</b>	<b>434,900</b>
+ Cash	12,814
- Debt	59,385
<b>Equity Value</b>	<b>388,329</b>
Shares	1,768
<b>Share Price</b>	<b>\$ 219.64</b>



# Investment Risks



## Expired Humira Patent

**The End of AbbVie's Monopoly:** After two decades of dominating the market, AbbVie's patent on their flagship drug **Humira** has expired. Biosimilar versions of the original drug are expected to become available in the U.S this year

AbbVie's revenue heavily relies on Humira, with the drug accounting for more than half of its revenue in recent years

With the introduction of biosimilar versions of Humira, competition will increase, leading to a decline in sales for AbbVie



## FDA Disapproval

**Questionable Pipeline Success:** AbbVie's future growth depends on the success of its pipeline drugs following the loss of exclusivity on Humira

If any of its key pipeline candidates fail to gain regulatory approval or face setbacks in clinical trials, it could impact the company's revenue prospects

## Operational and Financial Risk

**High Levels of Debt:** AbbVie reported a deficit in its working capital in 2023, which could cause financial instability and make it difficult for the company to meet its short-term obligations

AbbVie already has a **high debt-to-equity ratio (5.04)** compared to its competitors, which has affected the leverage and cash flow ratios

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Financial Analysis

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Valuation





# Investment Thesis



## Recent M&A

**immun·gen**™ \$10.1B

 **cerevel** \$8.7B

## Leader in Pharmaceutical Market Segments

1st in Immunology, Aesthetics, Gastroenterology

2nd in Neuropsychiatry

## Growing Product Portfolio & Strong Dividend

Upcoming Pipeline (Phase 2 & 3)

3.77% Dividend Yield

Buy AbbVie Shares  
Target Price: \$219.64  
Current Price: \$162.82

Upside: 35%

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