

# Stratégie PEA sur SANOFI suite a la publication Q4/FY2023



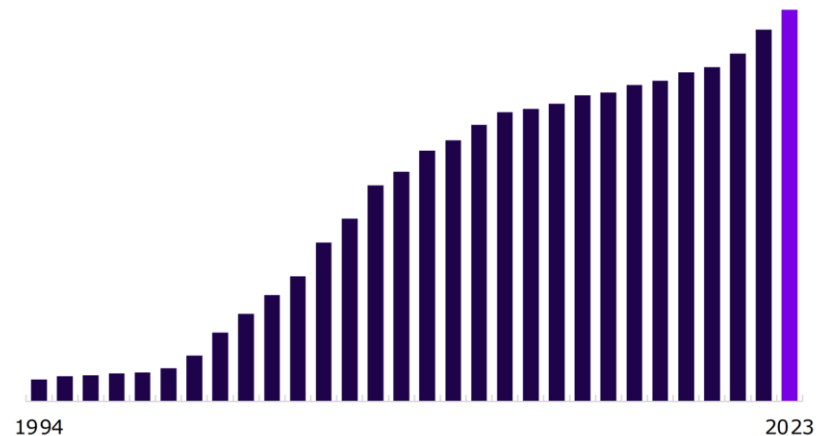
Q4 2023 Results  
*Play to Win*

February 1, 2024



sanofi

Proposed dividend of €3.76



# Avertissement

I.L.T

**Je ne suis pas conseiller financier  
et cette vidéo n'a pas pour but de vous  
proposer un placement financier ou  
un quelconque conseil d'achat  
mais a uniquement  
un but pédagogique et de partage.  
Vous restez responsables  
de vos investissements**

# Publication FY2023

I.L.T



## Q4 2023 Results

*Play to Win*

February 1, 2024

# Publication Q4

I.L.T

FY 2023: *Launch performance* and Dupixent drive strong growth of Specialty Care and Vaccines

*Specialty Care*

**€18.0bn**

+14.2%



*Vaccines*

**€7.5bn**

+8.3%



*Consumer Healthcare*

**€5.2bn**

+6.3%



*GenMed*

**€12.4bn**

-7.1%

*Core assets*

**€6.3bn**

+3.3%



- **FY 2023 sales of €43.1bn (+5.3%)**
- *Dupixent* adding €2.8bn (at CER)
- More than offsetting the loss of €1.1bn of Aubagio sales to generics (LoE)
  - FY 2023 sales growth w/o Aubagio of 8.1%

# Le revenu dépend a +25% 1 produit



## FY 2023 main product *sales*

	<i>FY 2023 sales (€m)</i>	<i>Growth</i>
Dupixent	10,715	34.0%
Influenza vaccines	2,669	-5.5%
Polio/Pertussis/Hib vaccines	2,165	-0.1%
Lantus	1,420	-32.3%
Meningitis, Travel and Endemic vaccines	1,170	0.5%
Lovenox	1,125	-8.7%
Toujeo	1,123	6.2%
Fabrazyme	991	11.2%
Aubagio	955	-52.6%
Plavix	948	4.4%
Myozyme	783	-15.1%
Cerezyme	687	9.1%
Booster vaccines	598	5.1%
Beyfortus	547	-
Alprolix	540	11.3%
Thymoglobulin	478	14.1%
Eloctate	471	-15.5%
Nexviazyme	425	126.0%
Praluent	422	15.2%
Aprovel	417	-8.8%

# Guidance faibles pour 2024

I.L.T

FY 2024 *guidance*

*EPS growth*

Low single-digit  
EPS decline  
(roughly stable  
at comparable  
tax rate)

# FY 2023 Group P&L



€m	FY 2023	FY 2022	% Change
<b>Net Sales</b>	<b>43,070</b>	<b>42,997</b>	<b>+5.3%</b>
Other revenues	3,374	2,392	+50.0%
<b>Gross profit</b>	<b>32,228</b>	<b>31,697</b>	<b>+7.0%</b>
Gross margin %	74.8% <sup>1</sup>	73.7% <sup>1</sup>	
R&D	(6,728)	(6,706)	+3.0%
SG&A	(10,692)	(10,492)	+6.1%
<b>Operating Expenses</b>	<b>(17,420)</b>	<b>(17,198)</b>	<b>+4.9%</b>
Other current operating income & expenses	(2,224)	(1,514)	+55.9%
<b>Business Operating Income</b>	<b>12,670</b>	<b>13,040</b>	<b>+4.3%</b>
Business operating margin	29.4% <sup>1</sup>	30.3% <sup>1</sup>	
Effective tax rate	18.8%	19.3%	
<b>Total Business Net Income</b>	<b>10,155</b>	<b>10,341</b>	<b>+5.5%</b>
Average number of shares	1,251.7	1,251.9	
<b>Business EPS</b>	<b>8.11</b>	<b>8.26</b>	<b>+5.4%</b>

## Sales growth

+5.3%



## Gross margin

+1.1ppt, of which 0.8ppt due to COVID-19 vaccine related sales and revenues (non-recurring)



## BOI margin

-0.9ppt (at published rate) due to currency, stable at CER



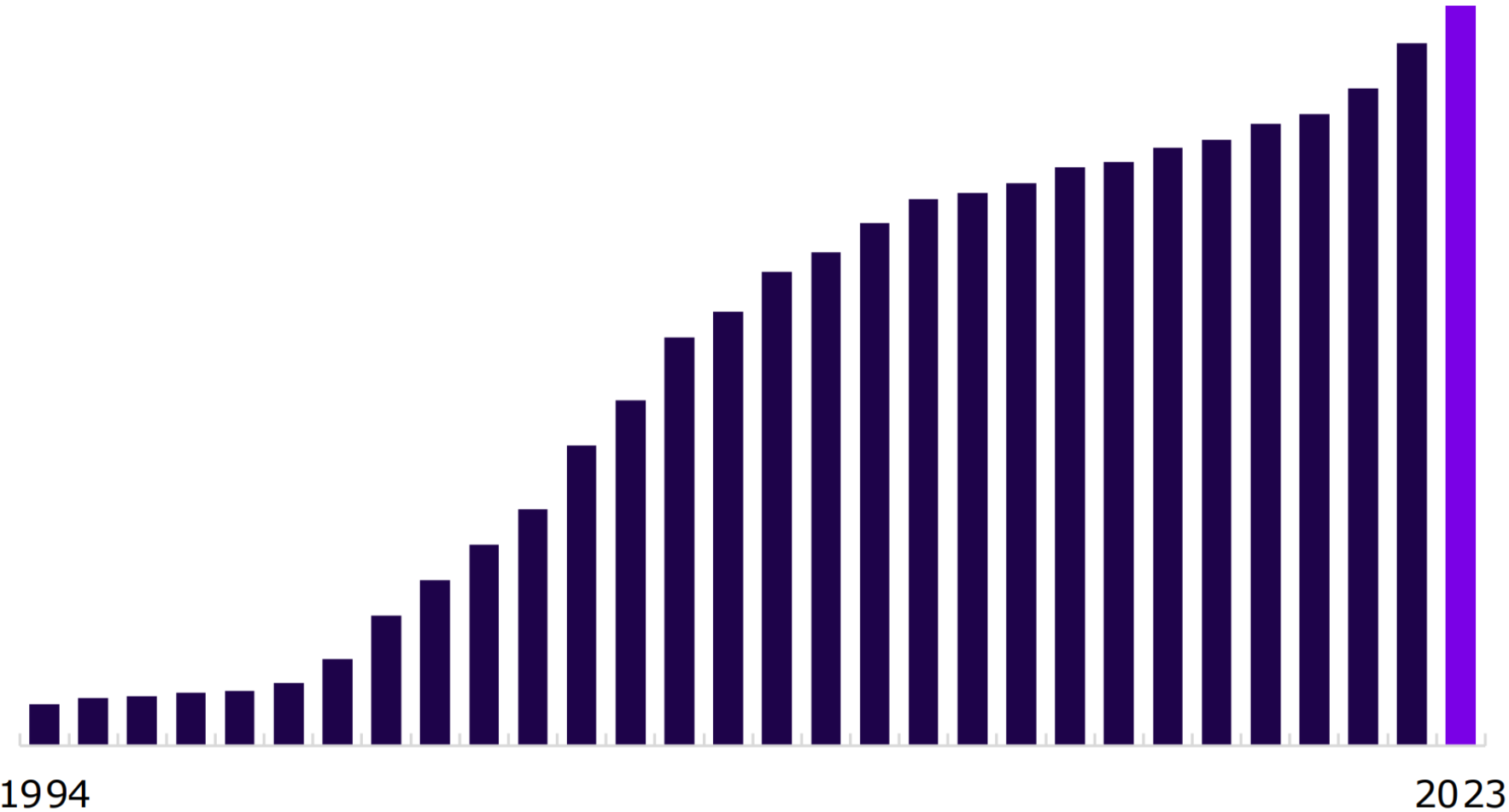
## EPS

+5.4%, in-line with guidance





# Proposed dividend of €3.76





# 2024 ne sera pas une année de croissance

I.L.T

sanofi

•  
Outlook  
2024  
•

FY 2024 *guidance*

## *EPS growth*

Low single-digit  
EPS decline  
(roughly stable  
at comparable  
tax rate)



## *Currency impact<sup>1</sup>*

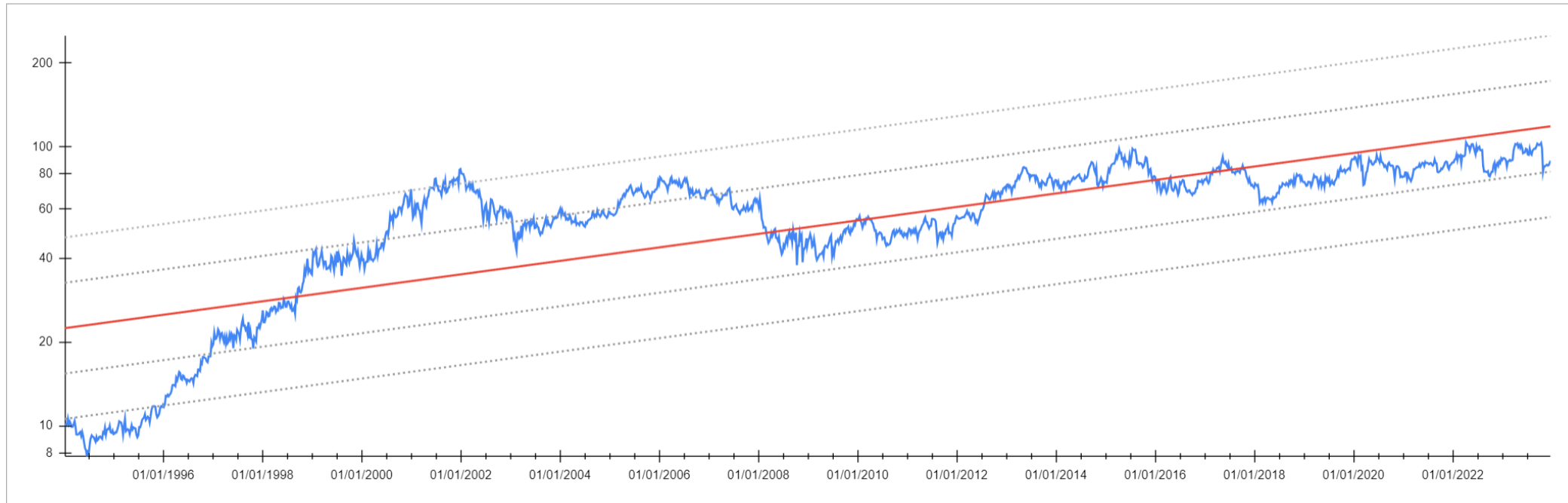
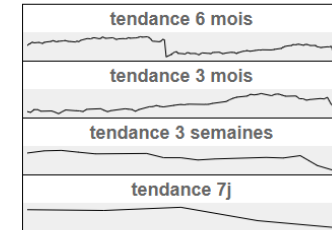
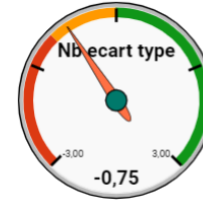
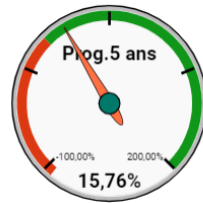
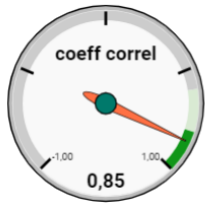
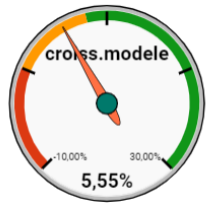
approximately  
**-3.5% to -4.5%**

# Graphique longterme



<https://investirsurlongterme.fr/>

Variation veille	Action	Ticker	Cours	Dist Modele	croissance modele	coeff correl	+Haut 52 sem	Progression 1 an	Progression 5 ans	Volumes
-1,96 €	<b>Sanofi</b>	EPA:SAN	87,57 €	-26,29%	5,55%	0,85	105,18 €	2,85%	15,76%	1 875 398
%	-2 sigma	-1sigma	Valeur Th.	1 sigma	+2 sigma	Nb ecart type	+Bas 52 sem	Progression 7 j	Progression 30 j	
-2,19%	56,15 €	81,68 €	118,81 €	172,82 €	251,39 €	-0,75	80,60 €	-5,50%	-5,67%	*progression en données calendaires

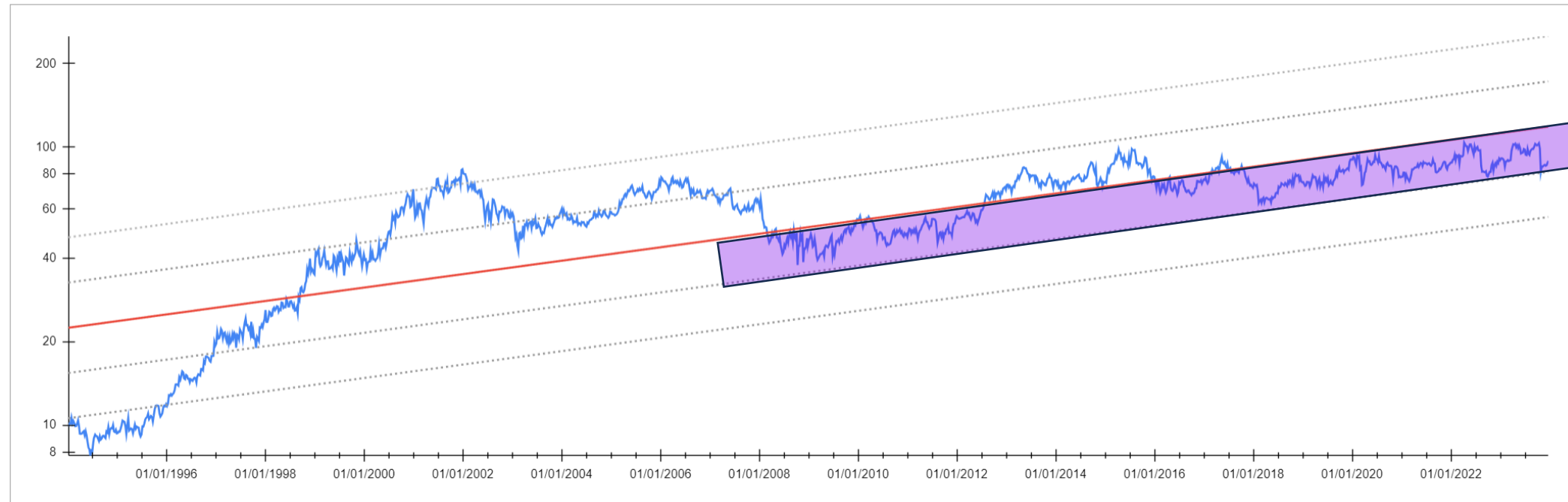
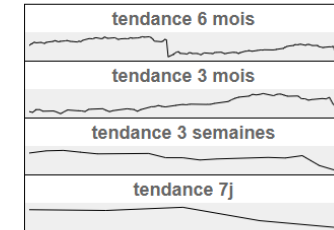
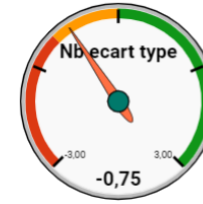
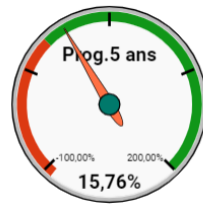
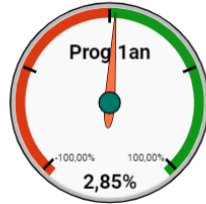
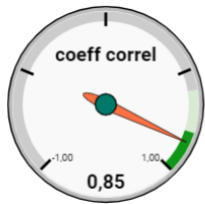
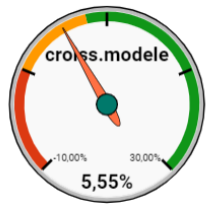


# Graphique longterme



<https://investirsurlongterme.fr/>

Variation veille	Action	Ticker	Cours	Dist Modele	croissance modele	coeff correl	+Haut 52 sem	Progression 1 an	Progression 5 ans	Volumes
-1,96 €	<b>Sanofi</b>	EPA:SAN	87,57 €	-26,29%	5,55%	0,85	105,18 €	2,85%	15,76%	1 875 398
%	-2 sigma	-1sigma	Valeur Th.	1 sigma	+2 sigma	Nb ecart type	+Bas 52 sem	Progression 7 j	Progression 30 j	
-2,19%	56,15 €	81,68 €	118,81 €	172,82 €	251,39 €	-0,75	80,60 €	-5,50%	-5,67%	*progression en données calendaires

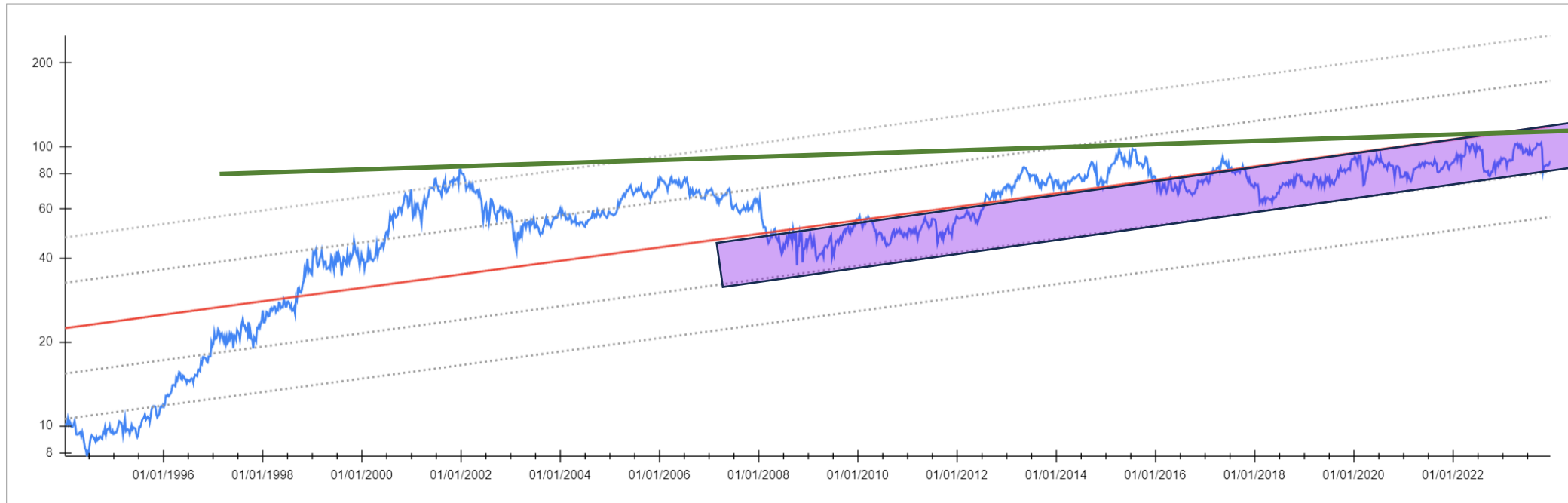
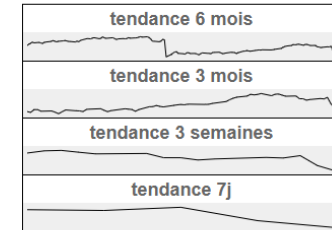
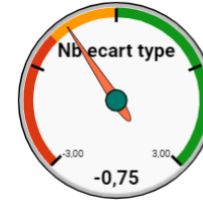
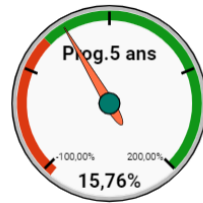
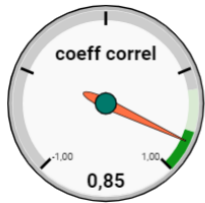
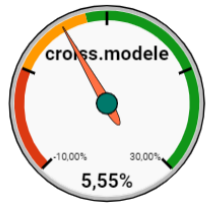


# Graphique longterme



<https://investirsurlongterme.fr/>

Variation veille	Action	Ticker	Cours	Dist Modele	croissance modele	coeff correl	+Haut 52 sem	Progression 1 an	Progression 5 ans	Volumes
-1,96 €	<b>Sanofi</b>	EPA:SAN	87,57 €	-26,29%	5,55%	0,85	105,18 €	2,85%	15,76%	1 875 398
%	-2 sigma	-1sigma	Valeur Th.	1 sigma	+2 sigma	Nb ecart type	+Bas 52 sem	Progression 7 j	Progression 30 j	
-2,19%	56,15 €	81,68 €	118,81 €	172,82 €	251,39 €	-0,75	80,60 €	-5,50%	-5,67%	*progression en données calendaires



# Graphique Court terme



# Positions et Stratégie



Sanofi  
SAN

87.57EUR  
-2.19 %

Valorisation  
**2 889,81 €**

Quantité  
**33**

PRU +/- value  
**82,76 € +158,73 €**

Poids  
**3.25 %**

var / PRU  
**+5.81 %**

[Fiche valeur →](#)

Action de fond de portefeuille dans mon PEA  
Croissance du modèle 5% hors dividendes  
3,76€ soit 4,5% de rendement sur PRU (4,3% sur cours actuel)  
Renforcement a sous PRU (81€-77€)



# investirsurlongterme.fr

I.L.T

## Merci d'avoir regardé la vidéo !

PROMO



**Abonnement  
1an  
99€** (soit 8,25€/mois)



### Pack Débutant en Bourse

**Objectif:**  
acquérir une méthode d'investissement pour débuter en bourse

**Profil du stagiaire :**  
débutant en bourse qui n'a pas ou peu de connaissances

**Durée :**  
5 sessions individuelles de 45 minutes via Google meet



### Pack Initiation Options

**Objectif:**  
S'initier au marché des options, en comprenant ce qu'est une option, ses caractéristiques et comment celle-ci fonctionne

**Profil du stagiaire :**  
Investisseur qui souhaite s'initier au marché des options et connaître les stratégies mises en œuvre par ILT

**Durée :**  
2 sessions individuelles de 45 minutes via Google meet



## Prenez en main vos investissements

investirsurlongterme est une chaîne éducative d'information et de partage sur les actifs cotés en bourse : actions, ETF, Options...

Rechercher

En savoir plus

Contactez-nous