Sanofi
France, Pharmaceuticals

Corporate profile

Sanofi is one of the largest pharmaceutical companies with a global footprint. The group is a diversified provider of healthcare products, focusing on innovative medicines. Other activities comprise generics, vaccines and over-the-counter (OTC) products; the animal health business was recently divested to Boehringer Ingelheim. Sanofi was formed in 2004 through the merger of Sanofi Synthelabo and Aventis (including Hoechst of Germany). In 2011, Sanofi acquired US-based Genzyme Corp. for about USD 18bn in a bid to build a leading, global rare-disease platform.

Ratings

Corporate rating	AA
Senior unsecured	AA
Outlook	Stable
Short-term rating	S-1+

Rating rationale

Scope Ratings assigns a AA issuer rating to French pharmaceutical group Sanofi. The short-term rating is S-1+. The senior unsecured debt rating is AA and the rating Outlook is Stable.

The rating mainly reflects Scope's perception of the anti-cyclical and protected innovative pharmaceutical industry, as well as Sanofi's solid competitive position in anti-diabetics, rare diseases, multiple sclerosis, vaccines and consumer healthcare. Other credit-supportive factors include a product portfolio with five 'blockbuster' drugs (generating over USD 1bn of annual revenues), strong credit metrics, and long record of stable operating profits translating into equally stable cash generation.

The rating is limited by Sanofi's low operating margins in a peer context, and high product concentration rates in innovative pharmaceuticals.

Business risk profile

Sanofi's business risk profile (rated at AA-) benefits from the innovative pharmaceutical industry, which, in Scope's view, has relatively low cyclical exposure and high barriers to entry. Scope particularly regards Sanofi's strong competitive position, thanks mainly to its global anti-diabetics business around leading drug Lantus (although already off-patent), as a support for the rating. This is equally the case for vaccines and the treatment of rare diseases, for which Sanofi is a global leader. The group has also closed the gap with other globally leading consumer healthcare manufacturers following a recent asset swap with Boehringer Ingelheim, which has improved its diversification above those of most pharmaceutical peers. The rating is further supported by Sanofi's range of five high-profit blockbusters.

Scope estimates the group's underlying innovative pharma EBITDA margin to be above 30%, excluding generics and OTC divisions and adjusting for restructuring charges. While this is still not high compared with some peers' levels, it can be explained by Sanofi's relatively aged product portfolio, and large exposure to emerging markets, where prices are generally low. Scope believes genericisation for Sanofi is controllable: even though leading franchise, Lantus, is losing sales gradually, newly approved products such as Toujeo, Praluent and Dupixent are ramping up revenues. Scope considers the group's pipeline depth to be adequate for a sizeable pharma company, with the late-stage segment containing six new molecular entities and seven new vaccines.

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Related Research // Methodology

European Pharmaceuticals Rating Methodology, January 2017

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Sanofi continues to be well diversified, in Scope's view. This pertains to its group structure (now resting on three pillars: – innovative pharma, vaccines and consumer healthcare) and diversification inside pharmaceuticals (substantial exposure to six treatment areas including vaccines). Nevertheless, product concentration rates in innovative drugs are comparatively high, chiefly due to the still-sizeable Lantus, although this is expected to moderate.

Financial risk profile

Compared with its business risk profile, Scope believes Sanofi's financial risk profile (rated AA) is slightly stronger. This is due to the group's continued superior track record of stable operating profits and cash flow. Coupled with a conservative and credit-oriented financial policy, this has led to key credit metrics being maintained in the high AA category. While Sanofi's funds from operations (FFO) covered 61% of Scope-adjusted debt (SaD) in 2016 – slightly weaker than in the year before due to a lower EBITDA – its free cash flow (FCF) in 2016 was very strong, at almost EUR 6bn (+3% year on year) or around 50% of Scope-adjusted debt. This is substantial in a 'big pharma' context.

Sanofi management pursues a full-distribution policy, having kept net financial debt in a narrow corridor of EUR 6bn-8bn since 2012. While the group's annual free cash flow ranged between EUR 5bn and EUR 6bn in each of the last three years, most was distributed via dividends (about EUR 4bn per year), with share buybacks and acquisitions accounting for the remainder. Share buybacks are conducted opportunistically, such as in 2016 and 2017 when over EUR 4bn from the Boehringer disposal was partially returned to shareholders.

Scope expects credit metrics to improve in 2017 as higher operating cash generation is likely to be used for debt reduction. The gradual decline in high-margin Lantus sales is expected to be more than offset by both its multiple sclerosis blockbuster, Aubagio, and the higher profit contributions in 2017 from consumer healthcare and vaccines. Scope expects free cash flow to dip temporarily in 2017 due to stronger cash absorption from working capital than in 2016.

Supplementary key rating drivers

Scope believes supplementary key rating drivers do not determine Sanofi's ratings. While management's financial policy is strongly conservative from Scope's standpoint – as evidenced by the company's track record – an explicit uplift under this caption is not advocated by Scope because the company has previously distributed profits in full. Sanofi does not regularly acquire large companies – the last sizeable acquisition was for Genzyme in 2011 – and the next announced transaction is the disposal of its European generics exposure. Scope does not believe large, transformational M&A is on the management's agenda for the time being.

Outlook

The Outlook is Stable and reflects Scope's expectation that Sanofi will be able to maintain an FFO/SaD ratio of above 60% as well as an FCF/SaD of above 40% in the foreseeable future. A higher rating could be the consequence of a stronger financial risk profile, namely credit metrics moving towards a net cash position. Alternatively, an improved business risk profile via higher profitability and better diversification, chiefly led by lower product concentration rates, could result in an upgrade. A negative rating action may be taken should FFO/SaD fall below 60% on a sustained basis.

Rating drivers

Positive	Negative
A globally leading pharmaceutical company	Comparatively low operating margins
Comparatively diversified group structure	Leading product Lantus under competitive pressure
Credit-supportive industry risk	High product concentration rates
Strong and stable free cash flow generation	
Conservative financial policy	

Rating-change drivers

Positive	Negative
Higher operating margins and lower product concentration rates	Potential M&A eroding credit metrics
Credit metrics sustainably ahead of levels specified in the outlook statement	Inability to maintain at least 60% of funds from operations to Scope-adjusted debt

Financial overview

			Scope estimates		
Scope credit ratios	**2015**	**2016**	**2017F**	**2018F**	**2019F**
EBITDA/interest cover (x)	18x	19x	21x	21x	23x
Scope-adjusted debt (SaD)/EBITDA	1.1x	1.2x	1.0x	1.0x	0.8x
Scope-adjusted funds from operations/SaD	71%	61%	69%	79%	88%
Free cash flow/SaD	49%	47%	43%	55%	69%

			Scope estimates		
Scope-adjusted EBITDA in EUR m	**2015**	**2016**	**2017F**	**2018F**	**2019F**
EBITDA	9,900	9,624	9,914	10,165	10,625
Operating lease payment in respective year	340	309	261	261	261
Other	0	0	0	0	0
Scope-adjusted EBITDA	10,240	9,903	10,175	10,426	10,886

			Scope estimates		
Scope-adjusted funds from operations in EUR m	**2015**	**2016**	**2017F**	**2018F**	**2019F**
EBITDA	**9,900**	**9,624**	**9,914**	**10,165**	**10,625**
less: (net) cash interest as per cash flow statement	-404	-345	-270	-260	-230
less: cash tax paid as per cash flow statement	-1,706	-2,096	-2,500	-2,300	-2,350
less: pension interest	-114	-114	-114	-114	-114
add: depreciation component, operating leases	285	248	202	202	202
Other	169	175	-129	221	221
Funds from operations	8,130	7,492	7,103	7,914	8,354

			Scope estimates		
Scope-adjusted debt in EUR m	**2015**	**2016**	**2017F**	**2018F**	**2019F**
Reported gross financial debt	16,554	18,579	17,000	15,000	13,000
less: cash, cash equivalents	-9,148	-10,273	-10,720	-8,892	-7,771
Cash not accessible	500	500	500	500	500
add: pension adjustment	2,130	2,174	2,174	2,174	2,174
add: operating lease obligation	1,241	1,186	1,186	1,186	1,186
Fair value hedges	156	102	102	102	102
Scope-adjusted debt	11,433	12,268	10,242	10,070	9,191

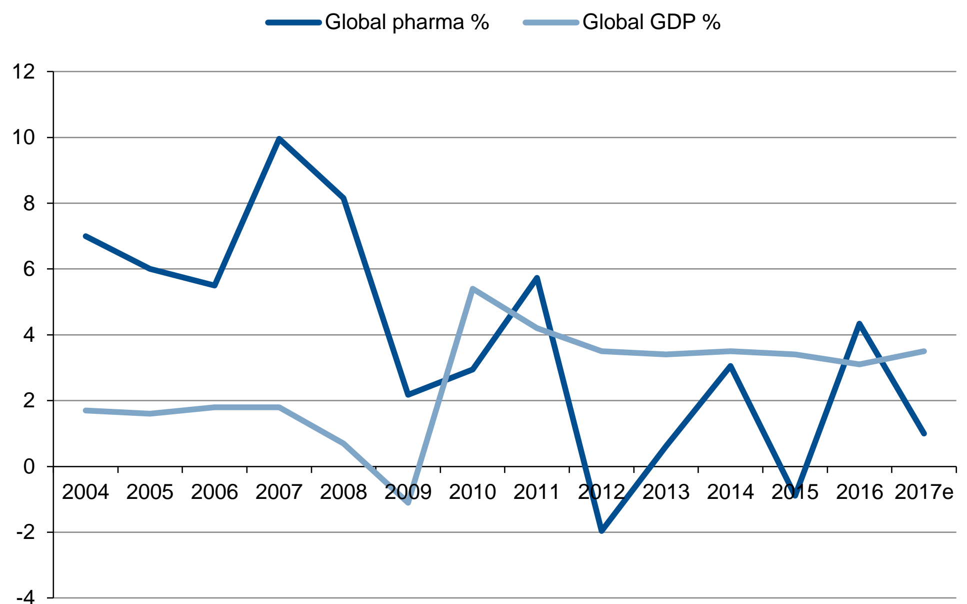
Business risk profile

Industry risk

Cyclicality – low risk

Based on historical sector trends over the last 12 years, the compound average growth rate (CAGR) of revenues in the pharmaceutical industry was about 4%, with a peak of 10% in 2007 and a trough of -2% in 2012. This compares to a global average GDP growth of about 2.5% over the same period. While the pharma market also shows periods of cyclicality it is completely unrelated to macroeconomic indicators; rather cycles are due to patent expiry and the development of new, promising medicines. Generally, the healthcare markets benefit from an ageing population and the spread of unhealthy lifestyles. We thus assess the sector's cyclicality as low.

Figure 1: Pharmaceutical market growth versus global GDP



Source: Eurostat, Evaluate Pharma

High entry barriers/ medium substitution risk

When applying the Corporate Rating Methodology, we view barriers to entry in the innovative pharmaceutical industry as high. This assessment results from our view of substantial capital intensity, including substantial R&D investments, the protected nature of the market via patents, and the consolidated structure of the industry.

We assess the substitution risk for the pharmaceutical sector as medium.

The combination of the three industry risk drivers, according to our Corporate Ratings Methodology, results in an industry risk for Sanofi of AA+.

Competitive position

Market shares

Strong diabetes franchise

Sanofi's strong market position in anti-diabetics, through its globally leading product, Lantus, is a particular support to the rating. While the drug's revenues have been declining since 2015 (due to generic competition and price concessions made by Sanofi in the US), it is still likely to generate more than EUR 4.5bn in revenues in 2017. However, the group's total diabetes franchise around its flagship product is significantly larger (around EUR 6bn) and includes newly approved Toujeo, the follow-on product of Lantus. Toujeo is expected to reach blockbuster status in 2018.

Figure 2: Largest global diabetes players in 2016

Company	2016 sales (USD m)
Novo Nordisk	12,938
Sanofi	8,025
Merck & Co	6,139
Eli Lilly	5,146
Astra Zeneca	2,502
Top 10	40,651
Total treatment areas	44,000

Source: Evaluate Pharma

Besides anti-diabetics, Sanofi also has significant market positions in vaccines and rare diseases. In vaccines, the group has maintained a fourth position globally, based on projected annual sales of more than EUR 5bn for 2017. This division is growing strongly thanks to new innovative products and high demand in emerging markets. In rare diseases, Sanofi is a global leader, with annual sales of about EUR 3bn, following the takeover of US-based Genzyme in 2011. Outside of classic pharmaceuticals, Sanofi has also reached a critical size in global consumer healthcare. The acquisition of Boehringer Ingelheim's activities in 2016 has resulted in Sanofi being on par with worldwide market leaders Bayer and GSK.

Product portfolio

Five blockbuster drugs

Scope believes Sanofi's range of five blockbusters (drugs generating more than USD 1bn in annual revenues) is credit-positive. These products are typically much more profitable than smaller drugs are, as their maturity and lower marketing expenses allow for higher profitability. In addition, Lantus, despite declining sales, is still likely to remain the most successful drug within the group, thanks to efficacy and patient loyalty, as the drug's delivery device, Solostar, creates ease of use for patients. Besides Lantus, Sanofi's other blockbusters include Plavix and Lovenox (cardiovascular), Aubagio (multiple sclerosis), and Renvela (gastro-intestinal; blockbuster status likely in 2017). Each generate annual sales of between EUR 1bn and EUR 2bn. In addition, we believe Lantus's follow-on product, Toujeo, is likely to be a blockbuster in 2017.

Pipeline and R&D

Deep late-stage pipeline

In our view, Sanofi allocates sufficient resources into R&D, with a ratio of R&D to innovative pharma sales of 15-20%, which is equivalent to a high A category rating. The group's long, sustained effort has contributed to a strong product portfolio as well as a late-stage pipeline of seven new molecular entities (NMEs) and six vaccines at the end of June 2017.

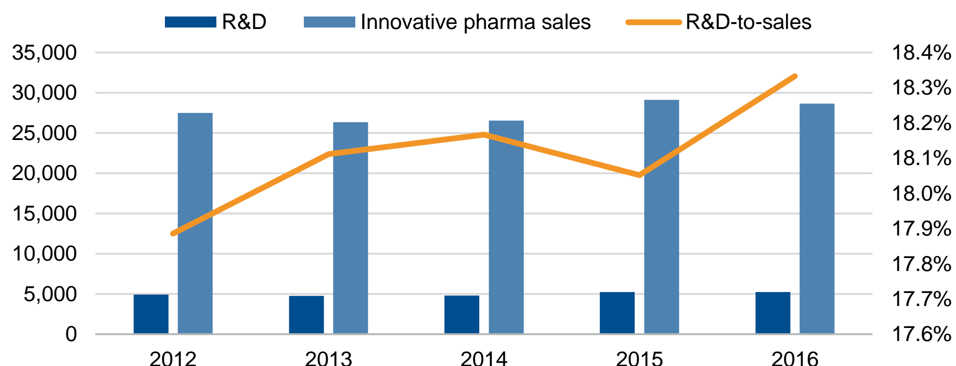
Figure 3: Late-stage pipeline June 2017

Phase III	Indication
SAR342434	Diabetes
isatuximab	Oncology
SAR439684	Oncology
patisiran	Rare disease
GZ40266	Rare disease
fitusiran	Hemophilia
sotagliflozin	Diabetes
Dengvaxia	Dengue fever
PR5i	DTP, hepatitis B, polio, haemophilus influenzae type b
Clostridium difficile	Toxoid vaccine
VaxiGrip QIV IM	Influenza
Pediatric pentavalent	DTP, polio, haemophilus influenzae type b
Men Quad TT	Meningococcal

Source: Sanofi interim report

The group's late-stage pipeline is a combination of R&D in existing franchises (e.g. diabetes, rare diseases and vaccines) and the development and strengthening in the fields of oncology and immunology. The latter indication primarily benefits from the group's collaboration with US-based mid-sized biotech Regeneron, which consists of the marketing of Kevzara (rheumatoid arthritis) and Dupixent (atopic dermatitis).

Figure 4: Sustained high R&D spending supports innovation



Source: Sanofi annual reports, Scope calculation

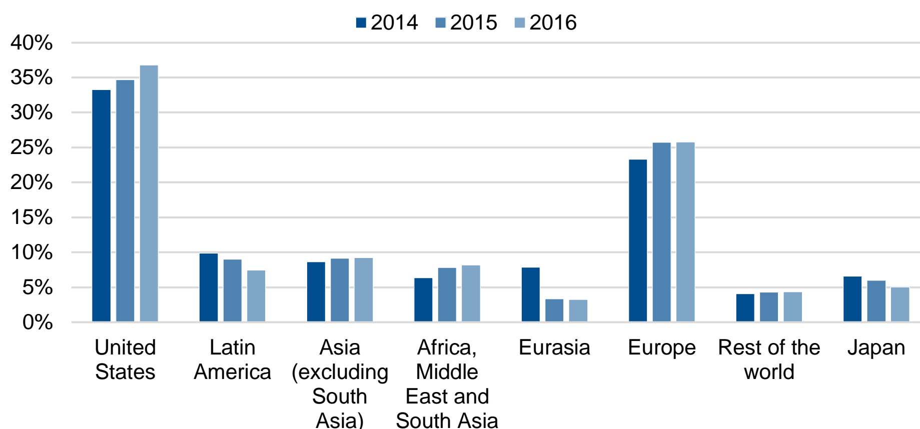
Diversification held back by high product concentration risk

Sanofi's main patent expiry impact is provided by Lantus. Although generics erosion appears to be gradual, Lantus appears to be losing up to EUR 1bn in yearly revenues. Future revenues for other mature products like Plavix and Lovenox are also likely to decline, but not as much as for Lantus, whose patent expiry factor aggregates to about 5% of pharma sales in the next three years. We believe this is nearly mitigated, though, by the 'other side of the equation', i.e. newly approved drugs ramping up sales, namely Toujeo, Aubagio, Dupixent and Praluent. According to Scope's methodology for the pharmaceutical sector, if total patent expiry effects are offset fully by sales from new innovative products – thereby keeping overall sales constant – this equates to an implied rating of A or higher.

Diversification

Sanofi's credit quality is supported by its corporate structure, as it is more diversified than most of its global pharma peers – consolidating top-five positions in four large, global markets (diabetes, rare diseases, vaccines, consumer healthcare). Within innovative pharmaceuticals, an exposure to five sizeable and different treatment areas is similarly positive from our credit perspective. Furthermore, the group's geographical breakdown of sales is well diversified, with strong exposures to the still high-margin US market, Europe, and emerging markets (the latter being important for strong growth potential).

Figure 5: Sanofi's geographical diversification by revenues



Source: Sanofi

Scope believes the group's diversification has significantly contributed to the group's historical and superior stability in operating profit and cash flow, avoiding the more negative effects from blockbuster patent expiry that has been visible for other peers.

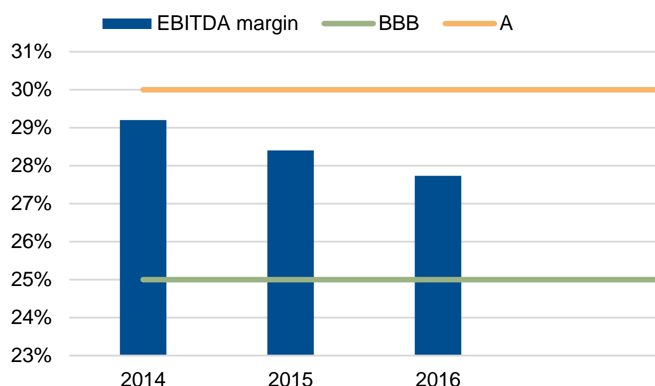
Even so, product concentration continues to be high: the top-three drugs account for 35% of total pharma sales, which is high among peers and equivalent to only a BBB rating quality. Although this is likely to be mitigated in future by the decrease in Lantus's sales, our overall assessment of Sanofi's diversification is curtailed by this aspect.

Operating margins

Comparatively low operating margins

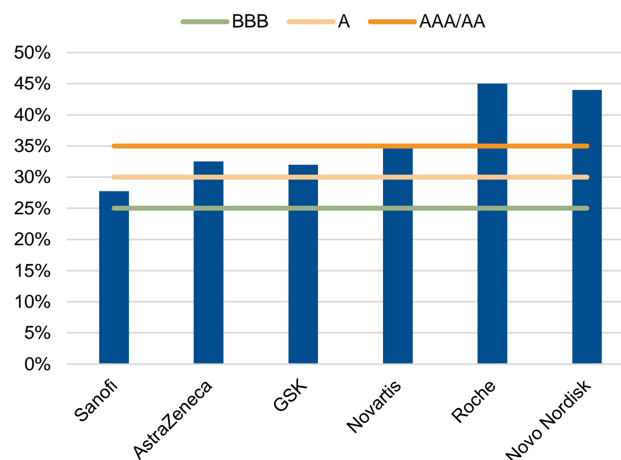
Sanofi has low operating margins compared with peers' (Figure 8), which is surprising at first glance given the company's size and positioning. However, group operating margins include both generics and consumer healthcare divisions, with significantly lower margins than for innovative pharmaceuticals. Additionally, Sanofi's relatively large and established product portfolio and emerging markets exposure, with sales of more than EUR 14bn, dilute reported margins further.

Figure 7: Operating profit trends



Source: Sanofi, Scope methodology

Figure 8: EBITDA margin versus peers



Source: Annual reports, Scope

Attempting to adjust for a 'pure pharmaceuticals plus vaccines' margin (excluding generics and consumer healthcare), as well as adding back the 2016 headcount-related restructuring charges, results in an EBITDA margin of about 33%, which is equivalent to an A category rating according to Scope's methodology.

Business risk profile rated AA-

We assess Sanofi's business risk profile at AA-. This includes the AA+ industry risk and our competitive positioning analysis (A+). The latter primarily considers Sanofi's strong market shares, product portfolio, and our combined pipeline/R&D assessment, which are partly offset by below-average operating margins and high product concentration rates.

Financial risk profile

Credit metrics

Sanofi's main credit metrics exhibit stability and strength. We do not predict a deviation from this pattern for the next three years (Figure 9).

Figure 9: Overview credit metrics

Scope credit ratios	2014	2015	2016	2017F	2018F	2019F
EBITDA/interest cover (x)	18	18	19	21	21	23
Scope-adjusted debt/ EBITDA (x)	1.2	1.1	1.2	1.0	1.0	0.8
Scope-adjusted FFO/ Scope-adjusted debt (%)	57	71	61	69	79	88
Free cash flow/Scope-adjusted debt (%)	47	49	47	43	55	69

Source: Scope

The forecasts applied in our base case scenario involve the following assumptions:

- Revenue growth in pharmaceuticals of about 1-2% for FY 2017 and 2% for FY 2018, and stronger performance in consumer healthcare and vaccines, resulting in group revenue growth of 3% for 2017 and 3.5% for 2018
- Continued sales decline in diabetes and cardiovascular franchises due to patent and price erosion on Lantus, offset by strong growth in the areas of rare diseases, multiple sclerosis and vaccines
- 3% growth in EBITDA for FY 2017, based on acquired consumer healthcare activity and the strong increase in profitable vaccines and rare-diseases business followed by a stronger 5% increase for 2018, helped by the group's efficiency programme
- No major acquisitions
- 60-70% of net profits distributed as dividends
- Strong recovery in discretionary cash flow for 2017 due to Boehringer disposal proceeds; only partly offset by share buybacks
- Opportunistic use of share buybacks, depending on cash generation

Figure 10: Expected rise in free cash flow in 2017

Free cash flow	2014	2015	2016	H1/16	H1/17	2017e	2018e	2019e
Funds from operations	**6,318**	**7,845**	**7,244**	**2,830**	**3,430**	**6,901**	**7,712**	**8,152**
less: capex (net)	-1,762	-2,703	-2,082	-936	-998	-1,600	-2,000	-2,200
add: change in work capital	431	-718	292	-337	-242	-300	-100	500
add: other	440	1,218	363	0	0	0	0	0
Free cash flow	**5,427**	**5,642**	**5,817**	**1,557**	**2,190**	**5,001**	**5,612**	**6,452**
less: dividends	-3,686	-3,706	-3,780	-3,768	-3,721	-3,968	-4,033	-4,166
less: acquisitions (net)	-1,456	-151	-425	-81	4,408	3,900	-800	-700
less: share buybacks	-1,120	-1,210	-2,603	-1,404	-1,700	-2,300	-300	-300
Discounted cash flow	**-835**	**575**	**-991**	**-3,696**	**1,177**	**2,633**	**479**	**1,286**

We believe Sanofi is very likely to continue a stable pattern of cash generation in the foreseeable future. This pertains to three factors: i) annual funds from operations of EUR 7bn-8bn, ii) free cash generation of EUR 5bn-6.5bn, and iii) discretionary cash flow from negative EUR 1bn to positive EUR 2bn.

Main debt constituents are pensions (Scope-adjusted, as pension assets cover annual payments by substantially more than our 6x threshold to apply a 50% haircut for the 'gap'), and operating leases of EUR 1.2bn.

Liquidity

Scope views the group's liquidity as above average: limited short-term debt on its balance sheet is met by a combination of an ample cash balance of EUR 8bn-10bn per year and undrawn committed lines to the tune of EUR 8bn. The short-term rating is S-1+, in line with the mapping in our rating methodology.

Superior financial risk profile

Sanofi's financial risk profile is rated AA according to our methodology. This is based on our perception that the group's will continue to deliver high and stable credit metrics in the foreseeable future. In addition, management's financial policy is deemed a further support to the rating.

Key supplementary rating drivers

Conservative financial policy

Management's financial policy is conservative from our standpoint. We do not expect any large transformative acquisitions in the near term, nor for any of these to be necessary to bridge potential larger-scale patent expiry effects. It remains Scope's understanding that management is strongly committed to maintaining the ratings.

Regulatory disclosures

Important information

Information pursuant to Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulations (EU) No. 513/2011 and (EU) No. 462/2013

Responsibility

The party responsible for the dissemination of the financial analysis is Scope Ratings AG, Berlin, District Court for Berlin (Charlottenburg) HRB 161306 B, Chief Executive Officer: Torsten Hinrichs, Dr Stefan Bund.

Rating prepared by	**Rating committee responsible for approval of the rating**
Olaf Tölke, Lead Analyst	Werner Stäblein, Committee Chair

The rating concerns an entity which was evaluated for the first time by Scope Ratings AG.

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☒ Website of the rated entity	☒ Detailed information provided on request
☒ Valuation reports, other opinions	☒ Data provided by external data providers
☒ Current performance record	☒ External market reports
☒ Unaudited annual financial statements	☒ Press reports/other public information

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Methodology

The methodologies applicable for this rating (Corporate Rating Methodology and Rating Methodology: European Pharmaceuticals) are available on www.scoperatings.com. The historical default rates of Scope Ratings can be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. A comprehensive clarification of Scope's default rating, definitions of rating notations and further information on the analysis components of a rating can be found in the documents on methodologies on the rating agency's website.

Examination of the rating by the rated entity prior to publication

Prior to publication, the rated entity was given the opportunity to examine the rating and the rating drivers, including the principal grounds on which the credit rating or rating outlook is based. The rated entity was subsequently provided with at least one full working day, to point out any factual errors, or to appeal the rating decision and deliver additional material information. Following that examination, the rating was not modified.

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