

DAIICHI SANKYO - Growth Story Remains Intact!

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Abstracts

We reiterate our outperform rating on Daiichi Sankyo (DS) while revising down 12-months TP to ¥1,850 on account of incorporating likely impact of Ranbaxy settlement cost and tax reforms in Japan. Going forward, our outperform rating on DS remains intact based a number of catalysts approaching in FY 03/13. 1) RBXY FDA Issue to be Resolved Soon: RBXY has signed consent decree with FDA and made \$500m provision for settlement. Though there is no development announced on this front, we expect the issue to be resolved anytime soon and within the cost set under the provision. 2) Tax Reforms Impact: Owing to the changes in corporate tax rate, one time loss of ¥7b is expected for FY03/12 due to reversal of deferred tax assets. The factors above bring only one time impact and does not change fundamental of the DS. "

Contents

COMPANIES MENTIONED

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