

# **Global Biopharma Outlook 2012 - Global Pharma: Time to move into Growth Stocks - Purely Dividend yield based investment strategy getting risky**

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Date: January 2012

Pages: 41

Price: US\$ 2,000.00 (Single User License)

ID: G0BB07BC72CEN

## **Abstracts**

In 2012, ~ \$40b in revenue from small molecules will be impacted by generic competition., but a select few Large cap companies will still continue their growth trajectory unaffected by patent expiry pressures and also show positive news-flow on the new pipeline molecules, likely to further strengthen their long term outlook. Roche is our top pick for 2012 as double digit EPS growth together with positive clinical data on its late stage pipeline (T-DM1, Pertuzumab, Dalcetrapib, Vismodegib) will drive stock price outperformance in 2012. Our second top pick is GlaxoSmithKline, which we have upgraded to outperform from market perform for 2012. Our change in recommendation on GSK is based on our positive expectations on its oncology and respiratory pipeline which will reshape GSK current low single digit growth trajectory to mid to high single digit growth over the next five years. Bristol-Myers Squibb is our bottom pick and we recommend an underperform rating. In case of BMY, we see valuations and patent expiry pressures towering, while the pipeline is decent, but does not justify the premium, with 63% of 2011 revenue exposed to generic competition thru 2015.

## Contents

### COMPANIES MENTIONED

GlaxoSmithKline, Bristol-Myers Squibb, Roche

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