

Merck- Upgrade to Outperform – Downside hedged by strengthening pipeline

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Abstracts

We upgrade MRK from Market Perform to Outperform with a 12 month TP of \$45. With evidence base around its late stage pipeline strengthening and favoring a positive outcome (Odanacatib, Suvorexant-Table 2 for Milestones), we see the stock price derisked from any potential negative outcome from IMPROVE-IT trial. A successful outcome from IMPROVE-IT (Dec-12 Interim look) and HPS-2 THRIVE (OUTCOME data – 1H 2013) would drive returns in next 12 months. We are positively biased with regard to our expectation from IMPROVE-IT and HPS-2 THRIVE. If Odanacatib emerges clean (no ONJ /other potential safety concerns with this novel mechanism), we can expect mega blockbuster status. As far as competitive threats (dolutegravir, elvitegravir, Quadpill) to Isentress are concerned, tolerability issues with HIV patients will limit the switches from Isentress.

Contents

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