

Novartis, 2013 Outlook revised but below expectations

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Date: August 2013

Pages: 3

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Abstracts

Novartis reported strong 2Q-2013 financial results due to the absence of Diovan generics in the US. For the same reason, Novartis has revised its earning guidance for the full year 2013. It now expects group net sales to grow at a low-single digit and the group core operating income to decline at a low-single digit rate. We see the revision in guidance as inadequate and not reflective of the gains due to delayed Diovan generic entry. Despite the higher than expected sales base in 2013, the company still retains its guidance for 2014 and 2015 (mid single digit growth).

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