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Abstracts

For the fourth quarter 2011, in line with our expectations, NVS Sales grew 5%, and core EPS advanced 8%. NVS also announced full year dividend for 2011 at CHF 2.25, which translates into a meager 2%, increase, which we think is a dampener. The 2012 guidance as well was lackluster as NVS expects net sales in line with 2011, and core operating income slightly below 2011. The guidance reflects patent expiry pressures, manufacturing issues, Tekturna restricted uptake going forward and growth pressures on Sandoz due to a high base (enoxaparin exclusivity). We reiterate our market perform rating on NVS with a PT of \$56 for 2012. Although NVS trades at a significant discount to its intrinsic value, but lack of catalysts should keep the stock hovering at current levels, while any negative feedback on Gilenya from regulators may lead to a steep fall

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