

Outlook 2012 - Japanese Pharma - Cautious Ideas to Seize Value in Happening 2012!

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Abstracts

‘Japanese Pharma Top & Bottom Picks’. Our analysis suggests that 2012 is going to be a happening year for Japan Pharma on multiple fronts – while next layer of reform will enact from April-12 and will further impact rapidly changing scenarios, largely supporting generic companies, select innovators from Japan hold value in term of their R&D. 2012 will unfold much of this value and create investment ideas. Not to mention, foreign companies’ moves and consolidation surprises will align with the indigenous developments. Chugai on account of its approaching R&D milestones & corporate events, Daiichi-Sankyo with its maturing hybrid model, Towa backed by favorable reforms, and Torii by leveraging value thru its partners – emerge as our top-picks from the sector. We have retain our PIA for Dainippon Sumitomo as milestones are approaching for its sole catalyst Latuda, and find that Eisai will loose much of its value in 2012 and represents our bottom-pick.

Contents

COMPANIES MENTIONED

CHUGAI, Daiichi Sankyo, TORRI, TOWA, DAINIPPON SUMITOMO, EISAI

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