

Pfizer- Bapineuzumab IV Discontinuation cuts Speculation value in PFE price

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Abstracts

Discontinuation of Bapineuzumab IV in Alzheimer disease should knock off the speculation value embedded in the PFE share price and going forward we expect the stock price to move defensively in line with the dividend yield and share buybacks. We see downside risk if either Eliquis / Tofacitinib get trapped into regulatory hurdles. The interim results from CAPITA study exploring Prevnar 13 vaccine in adults are most likely to be inconclusive with regard to efficacy and hence may not translate into a CDC recommendation in the near future. We reiterate our market perform rating on Pfizer with a PT of \$21.

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