

SANOFI - 4Q Results - No Surprises, Growth going forward will be Challenging

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Abstracts

Sanofi announced its 4Q-2011 earnings, the revenue and EPS performance were in line with our expectation. The 2012 guidance of 12-15% decline in EPS (CER) is in line with the mid term plan presented in September 2011. Defensive valuations, dividend yield and a very strong base business (Emerging markets, Vaccine, Generics, OTC) hedge the downside risk, but lack of pipeline triggers, growth pressures due to patent expiries and lackluster growth of its newly launched products (Multaq and Jevtana) rule out any upside in the stock in 2012. Among the pipeline candidates, we see decent peak sales potential for Lemtrada (Multiple Sclerosis, €1.2b and Lixisenatide (Type 2 Diabetes, €550m) while we see limited peak sales potential for Teriflunomide (Multiple Sclerosis – €150m), Mipomersen (hypercholesterolemia- €150m), Afibercept (colorectal cancer -€200m) and Semuloparin (VTE Prevention in cancer patients, €150m).

Contents

COMPANIES MENTIONED

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