

SHIONOGI - Lack Drivers While Crestor Approaches Climax

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Abstracts

We have revised down our estimates on Crestor sales as it has reached its peak and Lipitor generics will be taking away share from Nov-2011. Recently negative outcome from SATURN study suggest that efforts for differentiating Crestor from Lipitor did not work-out well and therapeutic substitution is likely to hit Crestor sales more than anticipated. Our understanding remains unchanged for – pipeline candidates and overseas business. Overall, we find R&D has potential to bring drivers in long term; however we prefer to stay sideline until we get a better clarity over it.

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