Yale
School *of*
Management

Teva Pharmaceutical (TEVA)

Generic Pharmaceutical Industry

RECOMMENDATION: STRONG BUY

October 8, 2001

Market Cap:
$8.3 billion
Current Price:
$64.86
52-week price range:
$48.50-76.50
Dividend Yield:
.39%
Valuation Price:
$78.90
15-month Price Objective:
$82.78

Summary*:
Teva Pharmaceutical Industries Ltd. is a fully integrated global pharmaceutical company producing drugs in all major therapeutic categories. Teva Pharmaceuticals USA, Inc., Teva's principal United States subsidiary, is a generic drug company in the United States. Teva manufactures 137 generic products in 210 generic forms, which are distributed and sold in the United States together with 15 additional generic products in 29 dosage forms manufactured by third parties. In the area of proprietary drugs, Teva has focused on products for central nervous system disorders, primarily the development of Teva's first globally marketed branded drug, Copaxone, a treatment for relapsing-remitting multiple sclerosis.

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Investment Summary

We are initiating a strong buy recommendation for Teva Pharmaceutical. The stock is currently trading at a 22% discount to fair value. We are bullish on this company for the following reasons:

- Estimated earnings growth well above industry average
  - Average 5-year EPS growth of 21.2% annually.
- Strongest R&D pipeline in generic drug industry
  - 56 ANDA's with a value of $20 billion.
- Formidable niche for branded products used in the treatment of neurological disorders and auto-immune diseases
  - Copaxone sales up 54%, $91 million for second quarter.
- Enormous growth potential for generic pharmaceutical industry
  - Loss of patent protection for branded drugs worth $41 billion in current sales.
  - Congressional pressure to speed up the availability of generics.
  - Increased sales to cost conscience HMO's and wholesale dealers.

	2000	2001E	2002E	2003E	2004E
EPS	$1.41	$1.69	$2.09	$2.57	$3.10

Explanation of Ratings

Strong Buy:	*Valuation Price > 20% of current price*
Buy:	*Valuation Price > 10% -20% of current price*
Hold:	*Valuation Price +/– 10% of current price*
Sell:	*Valuation Price < 10% of current price*

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Strategy

Teva strengths lie in their strategic infrastructure, product diversity, geographic spread and large pipeline. Among its branded products, Teva has developed a niche as a leading manufacturer of products used to treat neurological disorders and auto-immune diseases. The cornerstone is its highly successful Copaxone drug. Like all pharmaceutical companies, Teva's long-term profitability is contingent on its ability to develop new products. Teva currently has the strongest pipeline relative to their peers, with 56 new drug applications already filed. Teva differentiates itself from its peers by emphasizing R&D and through its global sales and manufacturing infrastructure.

Market Share

In the U.S. Teva sells 152 generic products in 239 dosage forms. In the UK, Hungary, and Netherlands, Teva sells 270 products in over 600 dosage forms.[1] Currently, 18% of sales come from branded drugs, and 82% from generic drugs. According to IMS Health estimates Teva held 11.9% of the global generics market in terms of sales in 2000, placing them above Mylan Labs[2].

Growth Opportunities

In the immediate term, management can exceed current Wall Street expectations by:

1. *Launching injectable Copaxone in Europe ahead of schedule and beating global sales expectations for the drug.* Global Copaxone sales represented approximately 20% of Teva sales in 2000. The drug is used in treating relapsing-remitting multiple sclerosis and competes in the branded market against Shering's Betaseron, Biogen's Avonex, and Serono's Rebif. The market leader is the Biogen product with nearly twice the sales of Copaxone. Investext reports U.S. 2001E sales of Copaxone of $ 363 MM and outside U.S. sales of $ 145 million. The global sales (including U.S.) for this category are estimated to reach approximately $3.5 billion.[3]

[1] *Figures are extracted the Company's web site.*
[2] *Appendix B.*
[3] *Appendix C.*

On August 7th 2001, the company gained European approval for the drug and is awaiting national marketing authorizations, which are expected in the last quarter. During its September 17th 2001 conference call, management assured investors European launch dates are on schedule and have not been effected by the tragedies of September 11th 2001. First European launch will be in Germany. Management's Augest 15th 2001's upward revision of EPS for the second half of 2001 reflects higher than expected Copaxone sales. Copaxone should be able to steal market share from the other drugs in its class pursuant to a large multi-center study which showed significant reduction of brain plaques in remitting-relapsing MS patients treated with Copaxone versus placebo. Medical literature supports a strong correlation between brain plaque reduction and disease remission. *Likelihood-High.*

2. *Gaining speedy approval of orally available Copaxone.* In 2001, Teva sponsored a Phase III trial for oral Copaxone. Orally available drugs generally have higher patient compliance than injectables, leading to higher sales. Per its September 11th 2001 conference call, management confirmed that the safety committee overseeing the trial had advised Teva to increase its trial dose as the current trial dose did not show statistically significant patient improvement. However, the Company feels the prospects of reaching statistical significance at higher doses are dim. The Company remarked that oral Copaxone sales were not a factor in management EPS guidance, but that trial costs were. *Likelihood-Low.*

In the intermediate term, management can exceed Wall Street expectations by:

1. *Beating U.S. ANDA approval expectations for the current fiscal year.* ANDA approvals for generic manufacturers vary greatly across firms and across years. In 2000, Teva received approval and launched 18 drugs in the U.S. However in 1999 the figure was 6 and in 1997 it was 14. Generally, top tier companies can be expected to launch 8-12 drugs per year[4]. To date for the current year, Teva has launched or gained approval for 11 drugs and has gained tentative approval for an additional 3.[5] This is irrespective of the Impax Pharma deal. *Likelihood-High*

[4] *Appendix D.*
[5] *Recent Press Releases.*

2. *Maximally leveraging the Impax Pharma deal.* On June 27 2001, Teva signed an agreement with Impax Pharma granting exclusive option rights on 12 Impax products. Deal terms include a $15 million equity participation by Teva. Products optioned represent $5.7 billion in annual U.S. branded sales. Seven of the products fall under Hatch-Waxmann Paragraph IV for 180- day market exclusivity. *Likelihood-High*

In the long term, management can exceed Wall Street expectations by:

1. *Beating ANDA filing expectations going forward.* Teva's pipeline is very strong compared to its peers and should allow them to meet launch expectations going forward.[6] *Likelihood-High*

2. *Obtaining Paragraph IV exclusivity on some of the high profile drugs coming off patent through to the end of 2005.* Although details were not disclosed in the press or conference call, the Impax deal may involve several high profile drugs expected to come off patent. In 2005, drugs totaling $16 billion will be coming off patent.[7] *Likelihood-To early to tell.*

Ratio Analysis[8]

Teva's sustainable growth rate of 17% in the last fiscal year is on par with the sector. Although this is higher than Watson's stainable growth rate, Watson is trading at a much higher P/E multiple. The main reason behind this discrepancy is Watson's end of 2Q00 approval of generic BuSpar, Bristol Myer Squibb's fifth best selling drug. Watson was granted 180- days of market exclusivity under Paragraph IV of the Hatch-Waxman Amendment.

However, Watson's P/S ratio is closer to its peers suggesting Watson's profitability may not be as high as that of Teva or Mylan. In fact this is the case, as Watson's one-year profit margin is 6% whereas those for Teva and Mylan are 11% and 18%, respectively. We believe that if Teva were to win 18 months of market exclusivity on a drug with global peak sales of $700 million, that is a BuSpar- like drug, it would not be unreasonable to expect future "Watson-like" multiples, especially given Teva's superior profit margins.

[6] *Appendix D.*
[7] *Appendix E.*
[8] *Appendix A.*

Teva's plowback ratio is within range of the sector and its peers. Its return on equity should be higher than it the one year 20%, especially given it relatively high leverage. Its low return on equity is due to its low return on assets, which in turn is due to its low sales turnover, not low profit margins. However, its sales growth has trended upward to a one year 33% from a 17% five-year average. The low sales turnover may be due to poor capital expenditure decisions. In its two most recent analyst conference calls, no mention as made nor no questions directed towards capital expenditures.

Idiosyncratic Risk Factors

Decrease in Copaxone sales

Competitors are conducting clinical trials for drugs, such as Antigen, that can be used as a substitute treatment for Multiple Sclerosis. While management does not put serious weight to these trials, formidable substitutes for their leading product could significantly reduce revenues or profit margins. Furthermore, there may be unanticipated setbacks in European national approvals of Copaxone that could hamper future sales growth.

Novapharm acquisition

The recent acquisition of this leading Canadian generic drug manufacturer poses a risk to Teva's profitability if the firm in unable to achieve synergies from the merger or if Teva is unable to retain key Novapharm personnel.

Industry Risk Factors

New Products

Future earnings are dependent on Teva's ability to successfully develop and commercialize additional generic and branded pharmaceutical products. Due to the intense competition in the generic drug industry, Teva's inability to be first to market with new products is the greatest risk for future earnings growth.

Brand-name Manufacturers

Brand-name manufacturers do not face significant barriers to entry into the generic market of their branded drug. Furthermore, these companies can extend brand-name exclusivity through years of litigation or by developing and marketing as over-the-counter products those branded products that are about to face generic competition.

Legislation

Interpretive changes in the Waxman-Hatch Act could affect the FDA's current policy of 180-day exclusivity for new generic drugs. A decrease in the exclusivity period will have a significant negative impact on future earnings. Furthermore, changes in the rules that govern health-care in the U.S., Europe and Israel could reduce Teva's profit margins and ability to sustain growth.

Stock Performance and Volatility

Summary
Price (October 5 2001): $64.86
52-week range: $46.50-76.50
1-Year Performance: -7.6%
Dividend: $.25 per share
P/E: 39.6
Shares held by institutions: 51%
Share buyback/issuance ratio (12-month share change): -1.9%

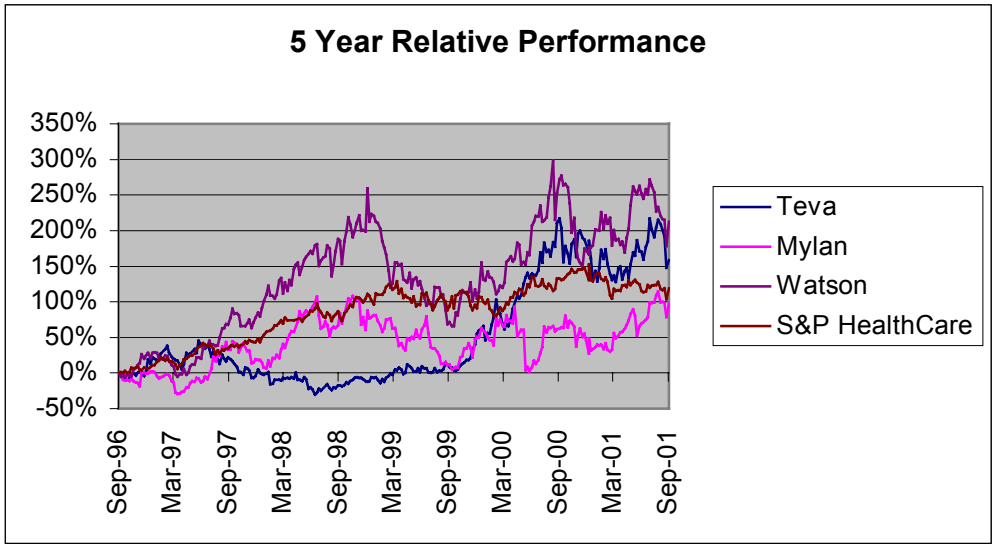
Insider and restricted shareholder transactions

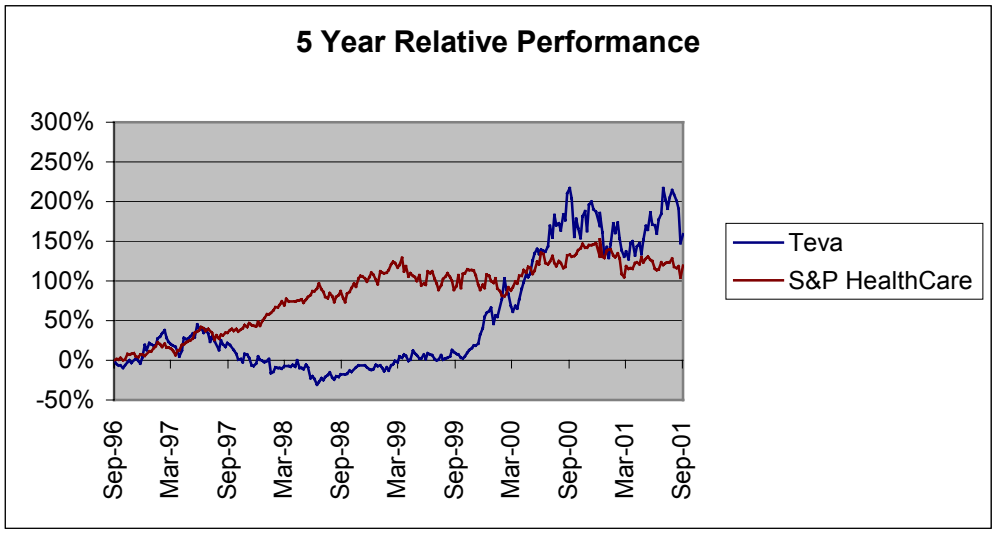
Date	Seller	Stock	Proceed
8/15/01	Harold Snyder – Director	TEVA ADR – 50,000	$3,519,500
	Beryl Lynn Snyder – Director	TEVA ADR – 5,000	$351,950
3/26/01	Beryl Lynn Snyder – Director	TEVA Ordinary stock – 10,000	$551,785

Source: Ford Investor Services, Inc. and Yahoo!Finance.

Beta
Vs. S&P 500 = .49
Vs. S&P Drug = .16
Vs. S&P Healthcare = .26

Volatility
100 Day Historical Standard Deviation: Teva = 40.4%, S&P 500 = 20.68%




5 Year Relative Performance
300%
250%
200%
150%
100%
50%
0%
-50%
Sep-96
Mar-97
Sep-97
Mar-98
Sep-98
Mar-99
Sep-99
Mar-00
Sep-00
Mar-01
Sep-01
Teva
S&P HealthCare


350
300
250
200
150
100
50
0
-50
1997
1998
1999
2000
2001
TEVA
S&P 500
NASDAQ

Recent Press Releases

September 2001

09/26/01- Teva may repurchase from time- to- time up to an aggregate amount of $50 MM of company shares as approved by the Board on May 2000. To date, Teva has purchased 22,000 shares at a cost of $1.3 million (approximate average of $60 per share). Purchases can be made without prior notice in the open NASDAQ or Tel Aviv Stock exchanges.
09/19/01- Launch of Flutamide Capsules (Schering's Eulexin for angioplasty).
09/19/01- Launch of Enalapril (Merck's Vaseretic for hypertension).

August 2001

08/15/01- Offering of $300 million in convertible debentures due 2021. As of 8/14/01, Teva ADRs on the NASDQ closed at $67.05. The conversion price of U.S. $85 reflects a 28% relative premium.
08/15/01- According to its conference call, Teva revised its EPS expectation for the second half of 2001 to $1.15. According to Multex Global Estimates, Wall Street analysts on average were expecting EPS of $1.00 for the same period. Company sites Nambumetone launch and higher than expected Copaxone sales as major factors in their revision.
8/14/01- Teva wins lawsuit for Nabumetone (Glaxo's Relafen). As the first applicant to challenge the listed patent on this drug, Teva will obtain 180 days of market exclusivity.
08/08/01- Tentative approval of Buspirone (Bristol's Buspar for anxiety).
08/07/01- 15 European countries approve Copaxone for relapsing- remitting multiple sclerosis. European launch is expected in the last quarter of 2001 after the granting of national marketing authorizations.

July 2001

07/19/01- FDA approves enhanced labeling for Copaxone following a large, multi-center, double- blind study versus placebo.

June 2001

06/27/01- Signs agreement with IMPAX Pharma granting exclusive option rights to 12 IMPAX products. Terms include a $15 MM equity participation by Teva. Products represent $5.7 BB in annual U.S. branded sales. Seven of the products fall under Paragraph IV of the Hatch- Waxmann amendment concerning marketing exclusivity.
06/17/01- Approval of Lovastatin tables (Merck's Mevacor for high cholesterol.)
06/03/01- Tentative approval of Fluoxetine (Lilly's Prozac for depression). However, another company may be eligible for Paragraph IV exclusivity.

May 2001

05/31/01- Launches Famotidine 10mg (Merck's Pepcid AC for heartburn). Paragraph IV exclusivity granted.

April 2001

04/19/01- Tentative approval of Lisinopril (Merck's Prinzide for hypertension).
04/17/01- Launches Famotidine 20mg and 40mg (Merck's Pepcid for ulcers).
04/06/01- Bayer suit against Teva's generic Adalatt dismissed in federal court.

February 2001

02/07/01- Launches Nifedipine (Pfizer's Procardia for angina).

Valuation Model

DCF Analysis

Assumptions

Risk-free rate (r_f) (10-year T-bond yield)	4.49%	(Yahoo! Finance)
Average historical risk premium	6.50%	(Ibbotson Associates)
Unlevered industry beta (b_u)	1.02	(www.stern.nyu.edu/~adamodar)
Tax rate (t)	22.00%	(Calculated from company data)
Beta of debt (b_d)	0.62	(r_d - r_f) / risk premium
Cost of debt (r_d)	8.50%	(Calculated from company data)
Debt/capital ratio	19.00%	(Calculated from company data)
Beta of equity (b_e)	1.08	b_u + (1-t)(b_u - b_d)*(Debt/capital)
Cost of equity	11.51%	(Derived from CAPM model)
Equity/capital ratio	81.00%	(Calculated from company data)
WACC	**10.58%**	
Long-term growth rate		
for strong growth model	**4.00%**	(Assumed)
for moderate growth model	**4.00%**	(Assumed)
for slow growth model	**3.00%**	(Assumed)
Average number of outstanding shares	**145MM**	(Assumed)

	2001E	2002E	2003E	2004E	2005E	2006E	2007E	2008E	2009E	2010E	2011E
Strong Growth Model											
Growth Rate	25.00%	24.00%	23.00%	21.00%	19.00%	17.00%	15.00%	12.50%	10.00%	7.50%	4.00%
Enterprise Value	$14,025.28 MM										
Market Value of debt at September 2001	$1,072.70 MM										
Value of Equity	$12,952.58 MM										
Value per share	**$89.33**										
Moderate Growth Model											
Growth Rate	22.00%	21.00%	20.00%	18.50%	17.00%	15.50%	14.00%	12.00%	10.00%	8.00%	4.00%
Enterprise Value	$12,119.41 MM										
Market Value of debt at September 2001	$1,072.70 MM										
Value of Equity	$11,046.71 MM										
Value per share	**$76.18**										
Slow Growth Model											
Growth Rate	19.00%	18.00%	17.00%	15.50%	14.00%	12.50%	11.00%	9.00%	7.00%	5.00%	3.00%
Enterprise Value	$8,369.67 MM										
Market Value of debt at September 2001	$1,072.70 MM										
Value of Equity	$7,296.97 MM										
Value per share	**$50.32**										
Fair value per share	**$78.90**										

Comparable Companies Analysis

Selected Comparable Companies	Mkt cap. ($ billion)	Price/sales	Price/book
Mylan Laboratories	4.42	4.81	3.73
Watson Pharmaceuticals	6.08	5.86	3.59
Average of comparable companies		5.34	3.66

Teva Pharmaceuticals		Sales/Share	Book/Share
LTM		13.26	8.74
	Value per share	$70.76	$31.97
2001E		15.56	11.15
	Value per share	$83.04	$40.80

Value Range		
$31.97	----	$83.04

Source: www.hoovers.com
Definition:
Price/Sales Ratio - Equals the last closing stock price divided by the LTM revenue per share.
Price/Book Ratio - Equals the last closing stock price divided by common stock equity per share from the most recent balance sheet.

Price/Earnings Multiples

	Teva	Mylan	Watson	Industry
Current price/Current earnings	39.61	27.11	136.07	91.03
Future price/Current earnings	56.06	N/A	N/A	N/A
Current price/Future earnings	38.44	N/A	N/A	N/A
Future price/Future earnings	46.76	N/A	N/A	N/A

Source: www.hoovers.com
Definition:
Current price/share - equals the last closing stock price.
Future price/share - $78.9 as per DCF analysis.
Current earnings/share - equals LTM diluted earnings per share from total operations.
Future earnings/share - equals 2001E earnings per share as per projected annual income statement.

Appendix

Appendix A

Company Ratios

	Teva		Watson		Mylan		Industry		Sector	
	One Yr	5 Yr Av	One Yr	5Yr Av	One Yr	5 Yr Av	One Yr	5Yr Av	One Yr	5 Yr Av
Profit Margin (Net Income/ Sales)	11%	8%	6%	25%	18%	14%	N/A	1%	14%	12%
X Sales Turnover (Sales/ Assets)	75%	83%	42%	57%	65%	65%	N/A	21%	95%	92%
Return on Assets	9%	7%	2%	14%	12%	9%	4%	0%	13%	11%
X Leverage (Assets/ SE)	228%	226%	157%	130%	128%	115%	225%	1637%	183%	228%
Return on Equity	20%	15%	4%	18%	15%	11%	8%	5%	24%	25%
X Plowback Ratio	87%	87%	100%	100%	88%	88%	99%	99%	73%	73%
Sustainable Growth Rate	17%	13%	4%	18%	13%	9%	8%	5%	18%	18%
Sales Growth Rate	33%	17%	40%	33%	18%	17%	22%	32%	13%	16%
Earnings Growth Rate	97%	14%	-85%	24%	273%	-19%	21%	22%	27%	14%
Return on Investment	12%	11%	3%	16%	14%	10%	5%	3%	17%	17%
EPS	1.15		1.68		0.3					
P/E	37.45		107.7		25.05					
P/S	4.24		5.59		4.48					
P/B MRQ	6.39		3.44		3.45					

Source: TTM FY00 Busniess Browser

Appendix B

Leading Global Generic Manufacturers	Generic Market Share		Overall Prescription	
	1999	2000E	1999	2000E
Mylan	11.2%	11.8%	4.8%	5.0%
Teva	10.8%	11.9%	4.6%	5.1%
Geneva	6.7%	7.2%	2.9%	3.1%
Watson	6.4%	6.9%	2.7%	2.9%
Schein	5.9%	6.1%	2.5%	2.6%
Apothecon	6.1%	5.4%	2.6%	2.3%
Zenith	4.8%	5.1%	2.0%	2.2%
Abbott	3.4%	3.6%	1.4%	1.5%
Prods	2.9%	2.9%	1.2%	1.2%
Greenstone	2.8%	2.6%	1.2%	1.1%
Others	39.0%	36.5%	74.1%	73.0%
	100.0%	100.0%	100.0%	100.0%

Source: IMS and UBS Warburg LLC estimates

Appendix C

Sales for RR- MS Drugs (US$ million)

United States

	1999	2000E	2001E
Copaxone	341	349	363
Total	1,544	1,601	1,657

Outside US

	1999	2000E	2001E
Copaxone	96	117	145
Total	1,605	1,713	1,872

Source: Investext Report # 2515028

Appendix D

ANDA Approvals By Manufacturer 1997-2001

	1997	1998	1999	2000	YTD (2) 2001
Teva	14	7	6	18	1
IVAX	8	4	7	11	2
Watson (3)	8	8	2	8	5
Mylan	13	16	22	15	3
Schein	4	8	6	0	0
Barr Labs	4	6	1	6	3
Taro	3	5	4	7	0
Alpharma	5	6	4	3	0
Abbott Laboratories	7	6	3	8	0
Geneva	5	3	2	2	1
Subtotal	71	69	57	78	14

ANDA Pending

	ANDAs Pending	Est. No. Of '01 Filings	Est. No. Of '01 Launches
Teva	49	15	8-12
Ivax	38	30	8-10
Watson	20	31	8-10
Mylan	24	18	8-12
Barr	18	15	8-12

Source: US FDA and SG Cowen Estimates

Appendix E

Generics Exposure Branded Drugs Off or Coming Off Patent

Patent Expiration	Brand	Generic	Function	Patent Holder	1999 Global Sales (US$MM)
1999					
Dec-99	Humulin	human insulin	diabetes	Eli Lily	**1,087**
2000					
Feb-00	Hytin	terazosin	hypertension	Abbott	570
Feb-00	Vasotec	entapril	hypertension	Merck	2,805
Mar-00	Glucophage	metformin	diabetes	BMS	1,317
May-00	Ceftin	ceturoxime	infection	Glaxo	680
May-00	Buspar	buspirone	anxiety	BMS	605
Jul-00	Neurotin	gabapantin	epilepsy	Pfizer	918
Feb-00	Taxol	paclitaxel	cancer	BMS	1,481
Oct-00	Pepcid	famotidine	gastrointestinal	Merck	910
Oct-00	Cardura	doxazosin	cancer	Pfizer	794
Nov-00	ProcardiaXt	plfedpine	hypertension	Pfizer	521
				Subtotal	**10,601**
2001					
Feb-01	Prozac	fluoxetine	depression	El Lilly	2,613
Mar-01	Prilosec	bmeprazole		AstraZenecagastrointestina9	
Jun-01	Mevacor	lovastatin	hypercholestrolemia	Merck	600
Aug-01	Accutane	isotretinoin	acne	Rache	705
Dec-01	Prinivil	lisinopril	hypertension	Merck	815
Dec-01	Zestril	lisinopril	hypertension	AstraZenecathypertension	1,220
				Subtotal	**5,953**
2002					
Dec-02	Augmentin	amoxicillin	infection	Glaxo	1,819
Dec-02	Infron A alpha	interferon Plougn	hepatitis-C	Scnering	850
April-02	Axid	nizatidine	gastrointestinal	Eli Lilly	350
Dec-02	Relaten	nabumetone	arthritis	Glaxo	267
				Subtotal	**3,286**
2003					
Feb-03	Singulair	montelukast	asthma	Merck	500
Nov-03	Flovent	fluticasone	asthma	Glaxo	1,079
Nov-03	Flonase	fluticasone	allergy	Glaxo	593
Nov-03	Cipro	ciprofloxacin	infection	Bayer	1,625
Dec-03	Engerix-B	hepatitis B vaccine	Glaxohepatitis B	SmithKline	540
				Subtotal	**4,337**
2004					
Jan-04	Diflucan	fluconazole	infection	Pfizer	1,002
April-04	Paraplatin	carboplatin	cancer	BMS	500
April-04	Claritin	loratadine		Schering Plough	
June-04	Xencial	orlistat	obesity	Roche	499
July-04	Lamisil	terbinafine	tinea pedis	Novartis	700
Aug-04	Welbutnn	buproprion		Glaxo	
Oct-04	Lupron	leuprolide	cancer	Tap	730
Dec-04	Lovenox	epoxapatin	deepveinthromposis	Aventis	760
				Subtotal	**4,191**
2005					
May-05	Biaxin	clarithromycin	infection	Abbott	1,275
June-05	Zotran	ondansetron	nausea	Glaxo	674
July-05	Prevacid	lansoprazole	ulcer	Tap	1,900
Aug-05	Aredia	pamidronate	hypercalcemis	Novartis	588
Sept-05	Zoladex	gosereline	endometriosis	AstraZeneca	686
Oct-05	Combivl	lamiudine	HIV	Glaxo	736
Oct-05	Zithromax	azithromycin	infection	Pfizer	1,333
Dec-05	Pravachol	pravastatin	hypercholesterolemia	BMS	704
Dec-05	Zocor	simvastatin	hypercholesterolemia	Merck	4,495
Dec-05	Zoloft	sertraline	depression	Pfizer	2,034
Dec-06	Paxil	paroxetine	depression	Glaxo	2,109
				Subtotal	**16,534**
				Grand Total	**45,989**

Source: Orange Book and UBS Warburg LLC estimates

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