RESEARCH
R E P O R T

WR HAMBRECHT+CO

October 30, 2007

SPECIALTY PHARMACEUTICALS

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TEVA

NASDAQ: TEVA
PRICE: $43.61
RATING: BUY

TEVA: Q3 BEATS AGAIN, GLOBAL GROWTH STORY WORKING; 2008-2010 "WAR PLAN" DAN'S LASTING LEGACY; M&A LIKELY BY YEAR-END; RAISING '08, '09 ESTIMATES

Investment Conclusion: *TEVA beat, but didn't raise guidance so the stock is off 3%. While investors want clarity on this quarter, TEVA management outlined the elements of its 2008-2010 War Plan. With '07 beating on all 3 quarters so far with gross and operating margins well ahead of expectations with brand ProAir® and Copaxone®, generic OxyContin®, Wellbutrin XL and Famvir, nearly offsetting Q3'06 generic Zocor & Zoloft exclusivities, with international growth powered by emerging markets beating expectations, what more could investors ask for? So why didn't TEVA raise guidance again leaving us at $2.20 to $2.30 bumping us over the high end? Hint: The 2008-2010 War Plan which is being finalized and will likely include at least one strategic acquisition. In the decade we have followed the company, TEVA makes an acquisition every 2 years like clockwork and we are now 27 months after the IVX deal was announced, which while clearly a complex integration challenge, has clearly paid off in spades with the immediate accretive U.S. generics last year, ProAir® respiratory contribution this year and accelerating emerging market growth exemplified by 35% Eastern Europe growth in Russia and an expanding footprint in Latin America powered by Chile, Argentina, Peru and Venezuela. We continue to view IPXL as a near-term M&A target which could provide about ten cents accretion to 2008 and a possible modest European target which could include Germany (smaller and far less expensive than Merck KGA which Mylan clearly overpaid for). While the details of the 2008-2010 War Plan may not be unveiled until February with year-end '07 results, we have trouble concluding that TEVA won't raise revenue and EPS guidance from the soft top line of $10B and $2.50 EPS which right now would be about 8% revenue and 12% EPS growth. Assuming TEVA can maintain its 20% share of U.S. generics which are growing 10% per year, with '08 patent expirations looking better than '07, ProAir® and Copaxone strong growth continues, projected Europe growth rate at 20% continued to be supported by new penetration into Germany and the broader emerging market growth story remains on track levered to some 1 billion consumers buying higher margin TEVA branded generics, TEVA could move permanently into a low-to-mid 50s gross margin and 25-30% operating margin business. We note that for every 100 bp gross margin expansion is worth 10 cents EPS which strengthens the case for TEVA raising '08 guidance by about 8% to what we estimate will be $2.65 to $2.75 on sales of $10.5B or higher. And 2009 and 2010? We don't want to steal Dan's thunder as he leaves his final stake in the ground, but his previous '09 $3.00 could move to $3.25, and we believe a 2010 target of $4.00 is not a stretch for TEVA's "war plan" which we believe has ambitious goals.*

Stock Data	
12-Month Price Target	$55.00
52-Week Range	$45.56 - 30.33
10-Day Avg. Daily Volume	4,351,300

Revenues			
FY ends December	2006A	2007E	2008E
Revenue (MM)	$8,407.6	$9,310.7	$10,500.0
Previous Estimate (MM)	-	NC	$10,067.9
Price/Revenue	4.3x	3.9x	3.5x
EV/Revenue	4.6x	4.1x	3.7x
Secular Growth Rate			19%

Capitalization	
Shares Outstanding (MM)	832.0
Market Capitalization (MM)	$36,254.4
Enterprise Value (MM)	$38,454.4
Debt/Total Cap. (9/30/07)	29.0%
Cash (9/30/07) (MM)	$3,100.0
Cash/Share (9/30/07)	$3.73

Earnings Per Share*			
Q1	$0.37	$0.42 A	NE
Q2	$0.66	$0.63 A	NE
Q3	$0.74	$0.63 A	NE
Q4	$0.53	$0.66	NE
Fiscal Year EPS	$2.30	$2.30	$2.65
Previous Estimate	-	NC	$2.59
P/E	18.9x	18.9x	16.4x

**Earnings Per ADR before Extraord. Chrgs*

NC indicates no change from current estimate. NE indicates no estimate. NM indicates not meaningful.

Sources: WR Hambrecht + Co estimates and company reports.

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***Revising '08 and '09 estimates higher: Maintaining Q4, raising 2008 estimates from $2.59 to $2.65** which we believe will likely be at the low-end of formal guidance coming in late February. While our formal target price remains at $55, we have an upward bias should TEVA continue its 21X '07 multiple which, should guidance go up by about 8% as we expect, suggest TEVA could be trading in the mid to high 50s by this time next year, suggesting 25-30% upside from here. We observe the following powerful drivers that suggest upside to current TEVA '08 and '09 EPS guidance and could support a 2010 $4.00 EPS target which we view as achievable.*

1. ***Gross margin guidance band likely to move higher from the high 40s to 50% of the recent past to the low 50s we are observing in 2007**. This is not solely due to more brand sales from ProAir® U.S. sales, but from higher margin international sales including the branded generic business so prevalent in emerging markets which is expanding share. We note that the high water mark of 55% of Q2 and Q3'07 from U.S. generic exclusivity periods could be reached again should all the stars come into alignment which we suspect the TEVA War Plan has multiple scenarios to get there.*
2. ***Global growth story working**: International growth should continue and may accelerate with Germany representing the most visible new driver. On today's call, George noted that "the horse is out of the barn" implying that Germany is moving toward a much bigger generic market. If TEVA captures just 5% of the largest European generic market, there is no reason why TEVA Europe can't keep growing at 20-25% or about 2X North America and supporting TEVA mid-teens top line growth.*
3. ***Emerging markets** keep rocking with higher margins from branded generics, more stable pricing and lower overhead delivering 30%+ operating margins. With oil prices approaching $100 per barrel, isn't it interesting that Russia and Venezuela were highlighted along with high commodity (guess who mines the most copper?) putting Peru and Chile on the map. With GDP growth at 2-3X U.S. with limited competition, these former frontier markets are now full fledge emerging markets that 3 years ago were a drag on IVX multiple perceived as a risk factor but now should make the case for an expanding P/E.*

Q3 highlights, commentary that suggest upside to 2008:

1. ***Gross margins and operating margins higher than expected** by 200 bp suggesting that TEVA may raise its own internal bar (and via guidance for coming years) as the IVX acquisition has indeed provided the growth and transformation with new top line, cost savings and "the TEVA way" execution including global supply chain management are visibly demonstrating two years into the acquisition. We all knew that superior growth coupled with heavy cost structure of IVX which had left most of its acquisitions run as separate entities could unleash substantial earnings growth and TEVA has delivered much of this sooner than expected with much more projected to come thru 2010.*
2. ***U.S. generics "Tailwind": TEVA maintaining 20% share with 10% generic Rx growth.** Q3 demonstrated the underlying power of best of breed with better than expected margins during a period of soft growth with few patent expirations which may suggest more about TEVA's strength than during windfall exclusivity. Citing nuances as more generic "donut hole" coverage during the last several months when Medicare Rx benefits are likely to run out is part of the macro tailwind that TEVA is enjoying.*
3. ***Europe in better shape than ever,** with biggest market Germany positioned to be a new growth driver in 2008-2010 organically or perhaps supplemented by an acquisition.*
    - *Eastern Europe up 35%, with Russia leading as the rich oil and gas economic boom trickles into the health care system for which TEVA is well positioned.*
    - *Europe: France, Italy top performers switching to pharmacy based decision making process from physicians as cost-savings plans are implemented*
    - *Germany: meaningless base to meaningful share could move '08 needle. AOK Tender (#1 health insurer with 40% share) has put out bids (like government RFPs) for suppliers of 80 widely used prescription drugs for which TEVA appears on a very*

short list. The implication is that TEVA is well positioned to capture meaningful share from a meaningless base. With TEVA European business projected to exceed $2.2B this year, if TEVA captured just 5% of a ballpark $3B German generic market, we could see around $150M in incremental sales in '08 providing over a third of the projected 20%+ growth in Europe.

M&A: Some speculation about ENDP today which we suspect is more likely to wind up with the likes of SHPGY than TEVA; we continue to see IPXL as more likely; albeit less meaningful. Revisiting IPXL potential target as minor, immediately accretive target.

- TEVA is already Impax's distribution partner for most approved products, but does not have rights to some of the pipeline or brand CNS drug.
- Extending TEVA's generic Oxy lifecycle beyond January 2008 may be improved and could depend on what Impax, which maintains a right to reenter the generic market that it withdrew. At a minimum, we suspect that owning Impax outright increases the probability that TEVA can capture more earnings from generic Oxy in 2008.
- Impax coming home from the halfway house with three years of financials likely to be released in the next few months. Per its July 25 press release, Impax Labs appears to finally be getting out of the woods with the CFO crowing that it has been working with the Feds for two years to reach this "milestone". The working assumption going forward is that Impax will provide 2004, 2005 and 2006 results and H1:07 results and presumably guidance. Talk about improving visibility. Nobody knows what the numbers are, except, of course, we think its big brother neighbor who we suspect has been bringing over a few home cooked meals while Impax sat in the SEC halfway house.
- TEVA cited M&A and $3 billion in cash (not electing to buy back stock in Q2) on today's call. With a modest 40% premium or around $15 per share, Impax would only cost TEVA $1B and likely be accretive ***to 2008 adding at least $0.10 per share***, by our estimates, perhaps far more depending on what the value of the generic Oxy option may be.
- We believe TEVA now has more to lose with 70% of generic Oxy market perhaps making Impax a more valuable pawn in this generic Oxy chess game, which saw Watson Pharmaceuticals (WPI: Hold), Endo Pharmaceuticals (ENDP: Hold), and Impax exit this year leaving TEVA with an unusual exclusivity situation that few could have pondered a year ago. We suspect that Impax's settlement with Purdue may have value to a third party, and likely the most value to TEVA.
- We believe integration would be extremely simple with Impax parked next to TEVA's new distribution center and just 10 minutes from U.S. HQ. We believe it so simple, and so affordable that we think TEVA could easily make a separate acquisition, most likely a smaller target in Germany, rather than the too-expensive Merck KGA asset TEVA wisely let fall in the hands of Mylan, which may have buyer's remorse by now.
- The likelihood of M&A that could help TEVA's 2008 and 2009 growth, coupled with a previous track record and strong, balanced, diversified global fundamentals, supports a higher P/E, in our view, and our $55 target price which we raised on August 1.

Reiterating our post Q2 commentary: Best in breed gets better; Generic Pipeline with $1B per year in U.S. alone worth net 15% growth assuming core loss of about $400M from 10% price decreases. 19 new approvals with Lotrel added a nice bump in Q2 which should carry through H2:07, with updated U.S. generic pipeline higher quantity (150 ANDAs filed), and more importantly, quality (80 paragraph IV with half first to file). That's 40 potential exclusivities targeting $37B in brand sales, in which we round that up to $40B, or worth $1B each, by our estimates. Don't let the eyes gloss over on this; this is superior visibility we can roughly quantify using a few key assumptions:

  - $40B value is spread over 4 years including 2007 through 2010, or $10B a year;

- TEVA wins (settle, win or launch at risk 70%, folding or losing 30%);
- 50% discount with 60% market share = $2B sales annualized;
- $1B in new generic sales using only 6 months;
- Prices keep eroding at 10%;
- Using $4B North American generic run rate, implied sales loss is $400M assuming no growth;
- $1B new sales implies 25% growth, but is offset by $400M, or net $600M;
- Net North America generic sales growth = 15%

Brand business highlighted 24% Copaxone and 35% respiratory growth which lifted gross margins to over 52%, **with guidance moved to 50%+ up from 47-50%.** That's a significant underlying fundamental metric that allows more EPS leverage into 2008E with further operating margin expansion leverage as we move forward.

Conclusion: TEVA is bull's eye beneficiary of fundamentals and fundflows. Own best of breed with upside to guidance for '08 and '09 with best positioned fundamentals as large cap global growth name with both offensive growth and defensive slowing economy sector rotation benefits. OK, we know all that already and the strong TEVA move this year already reflects this. To some extent, sure. But in the past 3 months, the macro view of the consumer being tapped out, health care costs hitting a greater resistance level as the top line misses of DNA and AMGN reflected for large cap biotech and most recently even CELG should give us all pause about the pricing power of biotech going forward, particularly with accelerated 2008 primary election season visibility rising. The primaries may be over before many companies report Q4 results suggesting election rhetoric may mean more for health care stocks than earnings. But TEVA seems one of fewer winners under any scenario and generally outperforms in presidential election years as we saw in 2004 and 2000. The point here: TEVA benefits from intrasector rotation within health care as well as intersector rotation into health care. Add the shift to large caps with strong international growth which has characterized the broader market this year that is likely to continue, then we believe TEVA becomes not only a sustainable growth story with all the right fundamentals, but also one of the best places to hide.

Finally, while we have only known CFO Dan Suesskind for a decade of his distinguished 3 decade career at TEVA, we are keenly aware that he has been driving the process of the "War Plan" for 2008-2010 and a strategic plan that goes out to 2015 and beyond. Nobody else has been in the position to assimilate all the moving parts of this global giant and do so in a way that carefully balances many growth drivers while pushing the levers that have made TEVA the low cost, rapid growth engine that it is today. When TEVA provides year-end 2007 results and updated guidance which may go out to 2010, Dan will be delivering the outlook for one last time. Given all we know and have observed, it's hard to imagine that the visibility provided earlier this year won't be even more visible and better. Dan may be heading out, but we expect he'll be going out on top and leaving shareholders smiling as they have been for all these years.

Teva Pharmaceutical Industries

Table 3

Profit and Loss Statement

($ in millions, except per-share data)

	2005	2006	2007E	2008E	2009E	2010E
Revenue by Region						
North America	**2837.2**	**4655.4**	**4981.0**	**5300**	**5830**	**6879.4**
% of Total Rev	54%	55%	53%	50%	50%	51%
Europe	**1377.7**	**1848.7**	**2235.7**	**2700.0**	**2970.0**	**3504.6**
% of Total Rev	26%	22%	24%	26%	26%	26%
Emerging Markets	**487.8**	**1193.1**	**1491.0**	**1850**	**2035**	**2442**
% of Total Rev	9%	14%	16%	18%	18%	18%
Total Pharmaceuticals	**4702.7**	**7697.2**	**8707.7**	**9850.0**	**10835.0**	**12826.0**
% of Total Rev	90%	92%	94%	94%	94%	94%
API	**524.2**	**586.1**	**603.0**	**650.0**	**715.0**	**750.8**
% of Total Rev	10%	7%	6%	6%	6%	6%
Other	**23.5**	**124.3**	**0.0**	**0.0**	**0.0**	**0.0**
Total Revenues	**5250.4**	**8407.6**	**9310.7**	**10500.0**	**11550.0**	**13576.8**
Cost of Sales	2769.8	4053.2	4584.0	5145.0	5544.0	6512.8
Gross Profit	2480.6	4354.4	4726.7	5355.0	6006.0	7064.0
R&D	368.9	489.1	560.0	674.4	750.0	790.0
SG&A	798.8	1572.9	1809.0	1890.0	1963.5	2240.2
Operating Income (loss)	**1312.9**	**2292.4**	**2357.7**	**2790.6**	**3292.5**	**4033.8**
Financial Expenses, net	4.4	97.3	25.0	85.0	30.0	0.0
Other Income	0.0	4.0	6.0	0.0	9.9	0.0
Pretax Income	**1308.5**	**2199.1**	**2338.7**	**2705.6**	**3272.4**	**4033.8**
Income Taxes	236.2	314.5	429.1	487.0	556.3	685.7
Profit(Loss) on Equity Investments	1.7	(3.3)	0.0	0.0	0.0	0.0
Minority Interests	(1.8)	(0.3)	0.0	0.0	0.0	0.0
Net Income before Extraord. Chrgs	**1072.2**	**1883.2**	**1909.6**	**2218.6**	**2716.1**	**3348.1**
Average ADRs Fully Diluted (millions)	680.6	821.9	829.3	836.0	837.0	838.0
Earnings Per ADR before Extraord. Chrgs	**1.58**	**2.30**	**2.30**	**2.65**	**3.25**	**4.00**

Growth Analysis						
Total Revenues	9.4%	60.1%	10.7%	12.8%	10.0%	17.5%
Gross Profit	10.1%	75.5%	8.5%	13.3%	12.2%	17.6%
R&D	9.0%	32.6%	14.5%	20.4%	11.2%	5.3%
SG&A	14.7%	96.9%	15.0%	4.5%	3.9%	14.1%
Operating Income	7.7%	74.6%	2.8%	18.4%	18.0%	22.5%
Pretax Income	4.3%	68.1%	6.3%	15.7%	20.9%	23.3%
Net Income before Extraord. Chrgs	9.8%	75.6%	1.4%	16.2%	22.4%	23.3%
Earnings Per ADR before Extraord. Chrgs	10.9%	46.0%	0.1%	15.3%	22.3%	23.1%

Margin Analysis						
Gross Profit Margin	47.2%	51.8%	50.8%	51.0%	52.0%	52.0%
R&D	7.0%	5.8%	6.0%	6.4%	6.5%	5.8%
SG&A	15.2%	18.7%	19.4%	18.0%	17.0%	16.5%
Operating Margin	25.0%	27.3%	25.3%	26.6%	28.5%	29.7%
Pretax Margin	24.9%	26.2%	25.1%	25.8%	28.3%	29.7%
Net Income before Extraord. Chrgs	20.4%	22.4%	20.5%	21.1%	23.5%	24.7%
Tax Rate	18.1%	14.3%	18.3%	18.0%	17.0%	17.0%

Source: WRH + Co estimates, company reports

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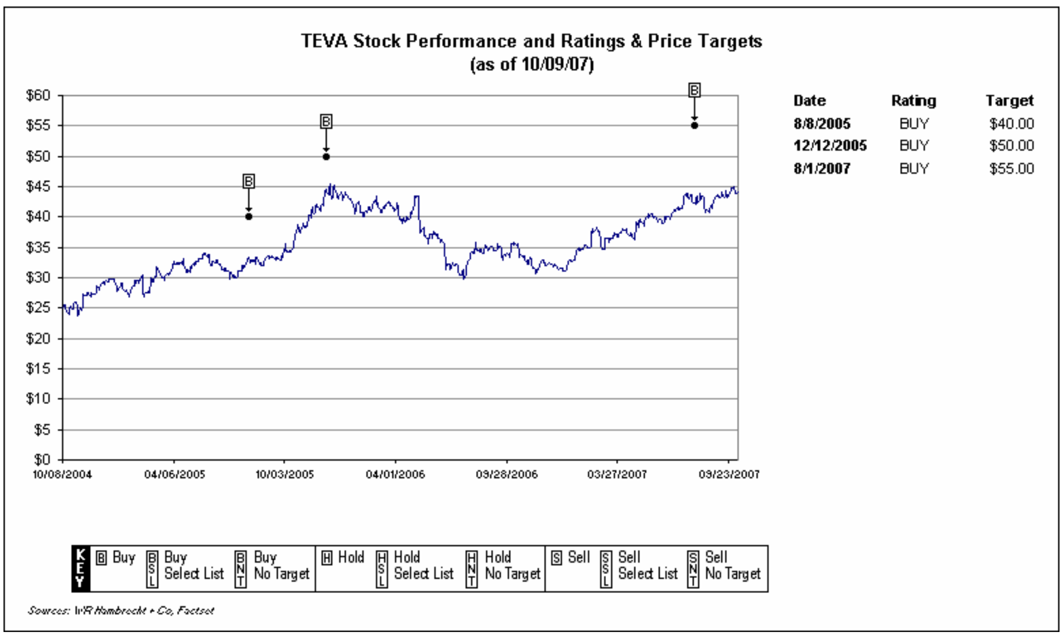

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VALUATION METHODS TO DETERMINE PRICE TARGET

Our price target of $55 for TEVA Pharmaceutical Industries Ltd. (TEVA) shares is based on a 21 P/E multiple to our $2.59 2008 EPS estimate.

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