



ANALYST QUICK NOTES

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Allergan Plc. (NYSE: AGN: BUY)

Target Price: \$280

David Toung

4/24/2017

Overview

- We are meeting with Allergan senior management on April 27.
 - We are looking for an update of the company's strategy as it evolves into a growth pharmaceutical and medical aesthetics company.
 - Latest scripts data on Allergan's key pharma products show stability in eyecare, where it faces competition to Restasis, and growth in newer drugs such as Vraylar.
 - In aesthetics, we see Kybella and Zeltiq as complementing the Botox franchise.
 - Speaking of Botox, this drug will be advanced to Phase 3 study in depression, based on positive data in Phase 2 trial. If approved, this would open a big addressable market for Botox, as it is already approved in treating migraine. This would nicely complement Botox in aesthetics. We will also look for more details on medical uses for Botox in our meeting at Allergan.
 - AGN +12.5% YTD and +0.4% over the past 30 days. The stock is quite volatile and we would invest on any short-term pullback.
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