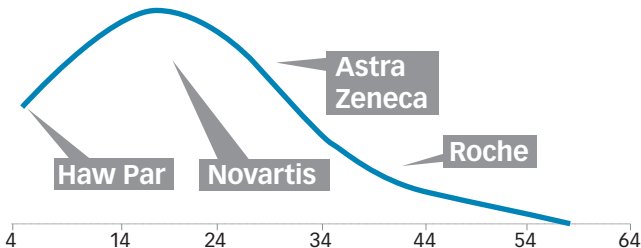
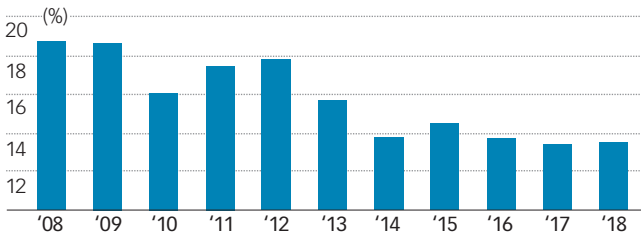


# Good medicine

Return on equity for healthcare companies\*



Net income margin\*



\*Companies analysed: Abbott, Amgen, AstraZeneca, Bayer, Betta Pharmaceuticals, Bristol-Myers Squibb, Dr. Reddy's, Eli Lilly, GlaxoSmithKline, Haw Par, Merck, Novartis, Pfizer, Roche, Sanofi, Smith & Nephew, Stryker, Sun Pharmaceutical, Takeda Pharmaceutical