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Date Coverage

1971 – present

Update Frequency

Daily

Geographic Coverage

International

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UK pharma hit by slump in non-Covid treatments

Robinson, Mark. **Investors Chronicle**: 70. The Financial Times Limited. (Nov 13, 2020)

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Abstract (summary) [Translate](#)

RESULTS 71 DIRECTORS' DEALINGS 78 TAKEOVERS 79 INVESTORSCHRONICLE.CO.UK/ SHARES Covid-19 is having both direct and indirect impacts for the healthcare industry at large, a point borne out by contrasting quarterly trading updates for GLAXOSMITHKLINE (GSK) and AstraZeneca (AZN). Though both pharma groups are involved in advanced vaccine programmes aimed at stalling the spread of the virus itself, overall sales growth for GSK has been constricted by widespread disruption to vaccination programmes for non-Covid-19 ailments. [...]the group's collaboration with Japanese oncology specialist Daiichi Sankyo could serve to significantly boost earnings sooner than expected, as the bid to jointly develop and commercialise oncology treatment Enhertu has gained traction following positive trial results and clinical approval in the US and Europe for the treatment of certain breast cancers. The University of Oxford tie-up may have generated column inches, but AstraZeneca's determination to broaden and deepen its footprint in emerging market economies is where the real value lies, with regional sales up by 11 per cent to \$6.47bn (£4.92bn) in the year to date.

Full Text [Translate](#)

RESULTS 71 DIRECTORS' DEALINGS 78 TAKEOVERS 79 INVESTORSCHRONICLE.CO.UK/ SHARES

Covid-19 is having both direct and indirect impacts for the healthcare industry at large, a point borne out by contrasting quarterly trading updates for GLAXOSMITHKLINE (GSK) and AstraZeneca (AZN). Though both pharma groups are involved in advanced vaccine programmes aimed at stalling the spread of the virus itself, overall sales growth for GSK has been constricted by widespread disruption to vaccination programmes for non-Covid-19 ailments. A preoccupation with the coronavirus has resulted in a "catastrophic" drop in diagnoses, surgeries and appointments, according to the British Medical Association.

So, although revenue for GSK's respiratory products increased by 26 per cent at constant currencies, sales for its blockbuster shingles vaccine, Shingrix, were down a quarter over the third quarter (Q3). Management had cause for optimism as prescriptions had returned to pre-pandemic levels by the end of the quarter, with adult immunisation rates in the US staging a comeback. But a long winter of lockdowns could stunt the recovery. Investors also need to be mindful of the potential structural changes in clinical practice that could follow in the wake of the pandemic. For example, it is quite conceivable that the explosion in virtual healthcare, and the move away from in-person appointments, could weigh on prescription volumes over the long run.

Income seekers may be drawn to GSK simply for a forward yield of around 5 per cent, although given its financing commitments and an average five-year cover ratio of 1.1, it would be unwise to assume that the existing 80p annual payout will remain inviolate going forward.

For now, the group trades at a discount to the sector, which may be linked to a lower mid-term growth outlook. With existing drug patents withering, much depends on the clinical success of the 50 or so medicines and vaccines

TI
AU,AUFN,AULN
PUB

AB

TX, FT

(...)

per cent of group sales in the third quarter, but this still trails Astra by a considerable amount - the company increased its R&D expenditure to 23 per cent of group sales in the third quarter.

WC

Word count: **711**

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Search Fields

Field Name	Field Code	Example	Description and Notes
Abstract	AB	ab(Japanese n/3 collaboration)	Use adjacency and/or Boolean operators to narrow search results.
Abstract present	ABANY	healthcare AND abany(yes)	Add: <i>AND ABANY(YES)</i> to a query to limit retrieval to records with abstracts.
Accession number	AN	an(1059957089)	A unique document identification number assigned by the information provider. Displays as ProQuest document ID.
All fields	ALL	all(oncology AND "clinical approval")	Searches all fields except the full text in full-text files. Use proximity and/or Boolean operators to narrow search results.
All fields + text	--	oncology AND "clinical approval"	Searches all fields including the full text in full-text files.
Author ¹ Author First Name Author Last Name	AU AUFN AULN	au("robinson, mark") aufn(mark) auln(robinson)	Includes all authors. See also First author.
Cited author	CAU, RF	cau(cleaver l)	Authors of cited works
Cited document title	CTI, RF	cti("jamming on innovation")	Titles of cited works
Cited publication date	CYR, RF	cyr(2011)	Dates of cited works
Cited publication title	CPUB, RF	cpub(research)	Publication titles of cited works
Classification ¹	CC	cc(1220) cc(1220: Social trends & culture)	ProQuest's ABI classification coding system: Business environment, Management function, Industries and markets, Article treatment, Geographic areas, and Organizational types. Classification values were discontinued in 2016. Use <i>Subject</i> instead. Refer to the browse index.
CODEN	CODEN	coden(RTMAEC)	
Company/ organization ¹	ORG, CO	org("oxford university")	Searches all company/organization information - including government departments.
Copyright	CY	cy(financial times)	
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Country of publication	PBLOC	pbloc(united kingdom)	Also searches Place of publication (usually a city).
DOI	DOI	doi(10.1257/aer.103.3.489)	Digital Object Identifier. Search the portion of the DOI that follows http://dx.doi.org/ .
Document feature	DF	df(references) df(tables)	Indicates presence in original article of availability of graphics, tabular data, illustrations, etc.
Document text	TX, FT	tx(revenue N/3 "respiratory products")	Use adjacency and/or Boolean operators to narrow search results.

Document title	TI	ti(slump and non covid treatments)	Includes Alternate (OTI) and Sub-title (STIO), but not Publication title (PUB).
Title only	TIO	tio(uk pharma)	Searches only the Title, not Alternate title or Subtitle.
Document type	DTYPE	dtype("company profile")	
First author	FAU	fau(jones, chris)	First name listed in Author field. It is included in Author browse, but its position cannot be specified in the Author browse. See also Author.
First available	FAV	fav(20201112) fav(>20191231)	Indicates the first time a document was loaded in a specific database on Dialog. It will not change however many times the record is subsequently reloaded, as long as the accession number does not change. Date range searching is supported.
From database ²	FDB	ti(eurozone) AND fdb(abiprofstandard) ti(Eurozone) AND fdb(1008684)	Useful in multi-file searches to isolate records from a single file. FDB cannot be searched on its own; specify at least one search term then AND it with FDB.
Full text present	FTANY	(astrazeneca OR azn) AND ftany(yes)	Add: <i>AND FTANY(YES)</i> to a query to limit your search to articles with full text.
ISSN	ISSN	issn(08956308) issn(0895-6308)	
Issue	ISS	iss(5)	Also searchable via the Look Up Citation tool.
Journal title	JN	jn("investors chronicle")	Journal names only. For complete Publication name types, use PUB. Displays in Publication title. Also searchable via the Look Up Citation tool for Publication name.
Language	LA	la(english)	The language in which the document was originally published.
Location ¹	LOC, RG	loc(UK) loc(frankfurt)	Also searchable with SU.
NAICS classification	NAICS	naics(611310)	NAICS codes only are searchable. These relate explicitly to companies and organizations mentioned in the record. Displays in Company/ organization.
Number of pages	PCT	pct(3)	
Pagination	PG	pg(70)	See also Start page.
Person ¹	PER	per.exact("jobs, steve")	Also searchable with SU.
Place of publication	PBLOC	pbloc(london)	Also searches Country of publication.
Product name ¹	NP	np(ipad)	Also searchable with SU.
Publication date	PD	pd(20201113) pd(>20201106) pd(20200630-20210331)	Date range searching is supported.
Publication subject	JSU	jsu("business and economics")	Broad subject category based on journal coverage.

Publication title ¹	PUB	pub(investors chronicle)	Title of publication where document originally appeared. Also searchable via the Look Up Citation tool.
Publication type	PT, STYPE	pt("trade journals")	Displayed in <i>Source type</i> .
Publication year	YR, PY	yr(2020) yr(>2019) yr(2018-2020)	Displayed in <i>Publication date</i> . Date range searching is supported.
Publisher	PB	Pb(financial times)	
References	RF	rf("energy advisory board")	Searches references cited in the original document.
Section	SEC	sec("the human side")	Only available in selected publications.
Source type	PT, STYPE	pt("trade journals")	
Start page	PAGE	page(70)	Also searchable on the Look Up Citation page. Displays in <i>Pagination</i> .
Sub-title	STIO	stio("cable tv")	Searches only the Sub-title. See also <i>Document title and Title only</i> .
Subject	SU	su(oncology) su("corporate profits")	SU retrieves data from multiple fields including <i>Subject, Classification (text only), Company/organization, Location, Person, and Product name</i> .
Main subject ¹	SUBT	Subt(pandemics)	SUBT searches from the <i>Subject</i> display field only.
Ticker symbol	TKS	tk(aapl)	Displayed in <i>Company/ organization</i> . Tickers are not applied consistently. Search by company name instead.
Updates	UD	ud(20201112) ud(>20200930)	The date(s) the record was loaded as a result of an update provided by the supplier. Date range searching is supported.
Volume	VO	vo(55)	Also searchable via the Look Up Citation tool.
Word count	WC	wc(>700)	

¹ A Lookup/Browse feature is available for this field in the Advanced Search dropdown or in Browse Fields

² Click the "Field codes" hyperlink at the top right of the Advanced Search page. Click "Search syntax and field codes", then click on "FDB command" to get a list of database names and codes that can be searched with FDB.

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In addition to **SEARCH FIELDS**, other tools are available for searching are **LIMIT OPTIONS**, **BROWSE FIELDS**, **"NARROW RESULTS BY" FILTERS**, and **LOOK UP CITATION**. Each is listed separately below. Some data can be searched using more than one tool.

Limit Options

Limit options are quick and easy ways of searching certain common concepts. Check boxes are available for:

Full text

Short lists of choices are available for:

Source type, Document type and Language

Date limiters are available in which you can select single dates or ranges for date of **publication** and **updated**.

Browse Fields

You can browse the contents of certain fields by using Look Up lists. These are particularly useful to validate spellings or the presence of specific data. Terms found in the course of browsing may be selected and automatically added to the Advanced Search form. Look Up lists are available in the fields drop-down and in the search options for:

Classification (discontinued in 2016), **Company/organization**, **Location**, **Person**

and in the fields drop-down only for:

Author, **Publication title**, **Subject**

“Narrow Results By” Filters

When results of a search are presented, the results display is accompanied by a list of “Narrow results by” options shown on the right-hand panel. Click on any of these options and you will see a ranked list showing the most frequently occurring terms in your results. Click on the term to apply it to (“narrow”) your search results. Narrow results by filters in this database include:

Full text, **Scholarly journals**, **Classification** (discontinued in 2016), **Company/organization**, **Document type**, **Language**, **Location**, **Person**, **Publication title**, **Source type**, **Subject**, **Publication date**

Look Up Citation

If you need to trace a particular bibliographic reference, use the Look Up Citation feature. Find a link to this toward the top left of the Advanced Search page, or in the drop list under Advanced on any search form; click this and you will go to a page where you can enter any known details of the citation, including: Document title, Author, Publication title, ISSN, ISBN, Volume, Issue, Page, Publication date, DOI.

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Detailed view	Same as Brief view plus a 3-line KWIC window.	✓	
KWIC (Keyword in Context)	Detailed view plus all occurrences of your search terms, highlighted within the fields where the terms occur	✓	✓
Preview (subscribers-only)	Title, Author, Publication title, Publisher, Volume, Issue, Pagination, Publication date, Abstract, Subject	✓	
Preview (transactional)	Title, Publication date, abbreviated Abstract, Subject	✓	
Brief citation	Bibliographic record minus Abstract and Indexing	✓	✓
Citation/Abstract	Bibliographic citation plus Abstract and indexing		✓
Full text	The record with Full text	✓ ¹	✓ ²
Full text + graphics	Complete record with Full text plus graphics	✓ ¹	
Link to full text	A link to the original document	✓ ¹	
Full text PDF	PDF version of the original article	✓ ¹	
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² Full text is not available for export/download where only A&I (abstract & indexing) data is available.

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