

## US Biopharmaceuticals

## The Priority Review – Week of February 19th

Industry Overview

**Strong start for large caps as headline risk subsides**

Sector performance was strong through 4Q earnings with healthy generalist interest based on our inbounds. We'd note there's been a divergence between large caps and SMIDs (DRG +10% YTD, NBI flat, SPX+4%), driven by Lilly, Merck, AbbVie, and Royalty's recovery after a tough few year ([see our 4Q23 earnings tracker](#)). Larger cap biotech has been a laggard this year, as Gilead, Biogen, and Moderna have had weaker starts to the year, while Amgen has avoided downward pressure with their obesity candidate. Management teams aren't presently worried about supply chain risk or policy, as they believe IP march in rights won't gain much momentum in Washington while the discounting from the IRA won't be official until 9/1 for the 10 drugs affected in 2026. We don't think these will lead to a new worry for the group, and don't see major headline risk for Biopharma for most the year (unusual for an election year). We still large cap multiples as reasonable at 15x with mid to high single digit earnings growth (ex-Lilly).

**Zepbound taking share, fastest grow GLP-1 through 13 weeks**

We've launched our GLP-1 script analysis ([click here for our GLP-1 tracker](#)), and are pleased to see Zepbound demand exceeding Mounjaro through their first 13 weeks on the market. Zepbound is now approaching the steep part of Mounjaro's launch curve, but we think the consistent growth of on/off label Mounjaro scripts suggests obesity demand should remain meaningfully higher vs diabetes given the high unmet medical need and persistence rates (we suspect 3-5 years for Mounjaro in Diabetes). We could see Zepbound share eclipsing Novo's Wegovy by the summer assuming supply for both is still stable. There are still many upcoming events to tune in for Lilly in 2H including sleep apnea / heart failure data and Alzheimer's approval, keeping us bullish on the stock.

**Moderna 4Q weaker on COVID/ Amlyx a SMID favorite**

Moderna's 4Q results were weaker on lower Covid vaccine sales ([see out note on Moderna earnings here](#)), although that shouldn't be a surprise as US vaccine rates fell y/y. Modern has an EU tender offer for up to 36M doses per year over the next 4 years, which may lead COVID upside. We're one step closer on a decision for accelerated approval on Moderna's INT cancer vaccine as 1) they have longer durability results, 2) will likely complete enrollment for 1 of 2 pivotal trials by the end of the year, and 3) have started to build out their manufacturing facility. For RSV Moderna believes that its safety and pre-filled, syringes provide a differentiated commercial profile with the long-term durability and comfort with PFE/GSK's vaccines could be a bigger commercial hurdle. [See our note on Moderna's RSV vaccine here](#) As we approach SMID earnings, we'd like to highlight Amylyx – we saw modest growth in 4Q Relyviro had stable net patients and discontinuation rates. Phoenix remains the key focus, as the expected May data readout is a binary with a favorable risk/reward given the low probability of an absolute failure and, in the worst case, a validation of prior data. ([see our thoughts on Amylyx's 4Q23 here](#)) Next week Bristol is hosting a sell side breakfast on Monday where they'll set the framework for their new launches and recent deals. Pfizer is hosting an oncology day on Thursday, and while we don't expect new data we think they'll showcase the commercial upside from Seagen's portfolio and earlier stage assets. Pfizer and Bristol are weak on LOE concerns and while deals will shorten the pain period from patent expirations, success will come from execution on new launches. We're neutral on both, as we prefer growthier biopharma names like Lilly, Vertex, and Merck.

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## 2024 outlook

- [2024 US Biopharma Outlook report](#)
- [2024 Company Profiles report](#)
- [Bristol \(BMY\) Downgrade note](#)
- [Kymera \(KMYR\) Downgrade note](#)
- [LianBio \(LIAN\) Downgrade note](#)

## 4Q23 earnings reports

- J&J: [Initial thoughts on the JNJ 4Q23 results](#) and [thoughts post the JNJ 4Q23 call](#)
- Merck: [Initial thoughts on MRK 4Q23 results](#) and [thoughts post the 4Q23 MRK call](#)
- Bristol: [Initial Thoughts on BMY 4Q23 results](#) and [thoughts post the BMY 4Q23 call](#)
- AbbVie: [Initial thoughts on ABBV 4Q23 results](#) and [thoughts post the ABBV 4Q23 call](#)
- Pfizer: [Initial thoughts on PFE 4Q23 results](#) and [thoughts post the PFE 4Q23 call](#)
- Amgen: [Initial thoughts on AMGN 4Q23 results](#) and [thoughts post the AMGN 4Q23 call](#)
- Regeneron: [Initial thoughts on REGN 4Q23 results](#) and [thoughts post the REGN 4Q23 call](#)
- Lilly: [Initial thoughts on LLY 4Q23 results](#) and [thoughts post the LLY 4Q23 call](#)
- Vertex: [Initial thoughts on VRTX 4Q23 results](#) and [thoughts post the VRTX 4Q23 call](#)
- Gilead: [Initial thoughts on GILD 4Q23 results](#) and [thoughts post the GILD 4Q23 call](#)
- Biogen: [Initial thoughts on BIIB 4Q23 results](#) and [thoughts post the BIIB 4Q23 call](#)
- Royalty: [Thoughts post the RPRX 4Q23 call](#)
- Moderna: [Initial thoughts on MRNA 4Q23 results](#) and [thoughts post the MRNA 4Q23 call](#)
- BioMarin: [Initial thoughts on BMRN 4Q23 results](#) and [thoughts post the BMRN 4Q23 call](#)

## 4Q23 earnings read-through notes

- Sanofi: [Sanofi read-through to our coverage](#)
- Novo: [Novo read-through to our coverage](#)
- Roche: [Roche read-through to our coverage](#)
- GlaxoSmithKline: [GSK read-through to our coverage](#)

## 4Q23 earnings tracker

- Week 1&2: [Weeks 1&2 Earnings Tracker](#) and [Weeks 1&2 Quotes Tracker](#)
- Week 3: [Week 3 Earnings Tracker](#) and [Week 3 Quotes tracker](#)
- Week 4: [Week 4 Earnings Tracker](#) and [Week 4 Quotes tracker](#)
- Week 5: [Week 5 Earnings Tracker](#)

## Key takes from JPM Healthcare Conference

- [JPM Healthcare Conference Day 1 takeaways](#)
- [JPM Healthcare Conference Day 2 takeaways](#)
- [JPM Healthcare Conference Day 3 & 4 takeaways](#)

## Key takes from our Vegas Healthcare Conference

- [Vegas Healthcare Conference Day 1 takeaways](#)
- [Vegas Healthcare Conference Day 2 take aways](#)
- [Vegas Healthcare Conference wrap up](#)

## Upcoming catalysts, investor days and regulatory dates

- Bristol Sell side Breakfast, February 26, 2024
- Pfizer Oncology R&D Day, February 29, 2024

### Abbreviations:

IRA: Inflation Reduction Act

MS: Multiple sclerosis

CD47: Protein

TNBC: Triple negative breast cancer

HIV: Human immunodeficiency virus

CROI: Conference on Retroviruses and Opportunistic Infections

PREP: HIV therapy

RSV: Respiratory syncytial virus

KOL: Key opinion leader

CMO: Chief Medical Officer

INT: Individualized Neoantigen Therapy



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