

Abbvie's Humira outlook darkens investors' moods



[Jonathan Gardner](#)

Abbvie's chief executive, Richard Gonzalez, has admitted that 2019 will be a "real test" of the group's strategy to counter Humira sales erosion with new growth products, and the numbers quietly revealed today during the company's fourth-quarter earnings call show why. Mr Gonzalez estimated that in 2019 ex-US sales will fall \$2bn thanks to biosimilar entry in Europe and elsewhere, and the company's guidance is for a 7% increase in US sales - roughly \$1bn. This \$1bn decline, on aggregate, comes to more than double the \$389m decrease foreseen by the *EvaluatePharma* consensus of sellside forecasts - forecasts which will likely now be revised downwards. Abbvie shares tumbled 7% this morning. Adding to investor disappointment was Mr Gonzalez's dismissal of any major M&A action, friendly or hostile; he hinted that the benchmark set by the \$20.8bn Pharmacyclics acquisition might be the upper limit of what Abbvie would consider. Following disappointing earnings from Johnson & Johnson and Bristol-Myers Squibb earlier this week, Abbvie's financials will not improve investor enthusiasm surrounding the biopharma sector as companies roll out their year-end reports over the next few weeks.

Going, going...sales forecasts for Abbvie's Humira (\$bn)

2018	2019e	2020e	2021e	2022e	2023e	2024e
19.9	19.6	19.7	19.7	19.6	16.2	13.5

Source: *EvaluatePharma*.

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Evaluate HQ
[44-\(0\)20-7377-0800](#)

Evaluate Americas
[+1-617-573-9450](#)

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