

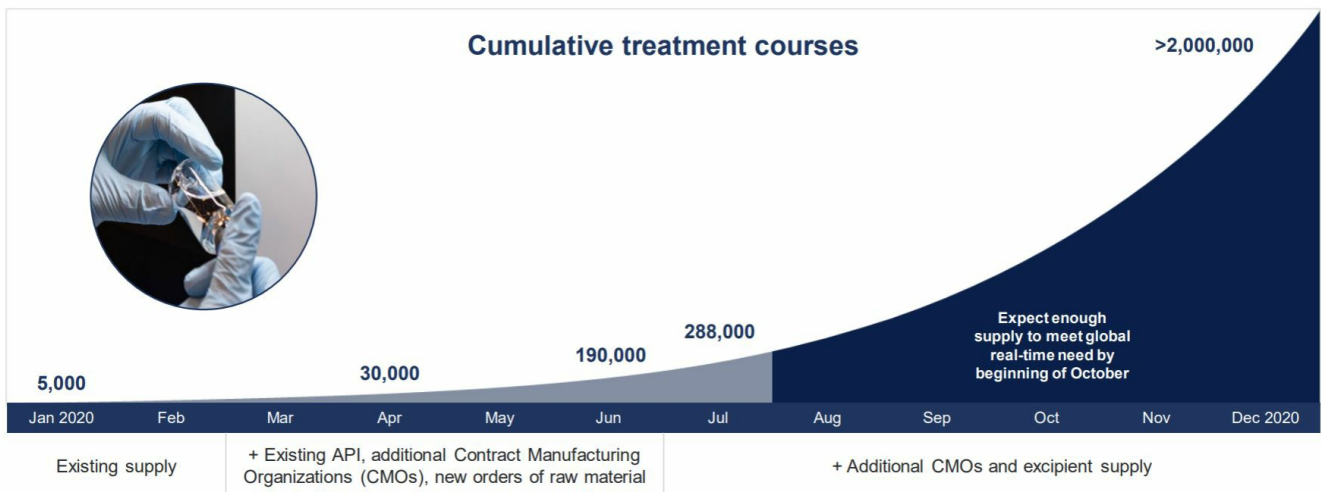
Gilead unleashes the remdesivir blockbuster bulls



Amy Brown

What sales remdesivir might make this year for Gilead is a burning question for investors, and clues emerged yesterday. 1-1.5 million treatment courses will be sold this year, [executives predicted](#), and at \$2,340 per course this equates to sales of \$2-3.5bn. Gilead added \$2bn to the upper end of its 2020 group sales guidance, which can probably be read as the company's conservative take on where remdesivir, trademarked Veklury, could come in. This is substantially higher than sellside consensus, which sits just above \$1bn; this figure had been gradually creeping higher over the past few weeks. Many analysts were waiting for this guidance to start modelling the product, so consensus is certain to now jump – SVB Leerink, among the most bullish of the banks, today more than doubled its 2020 number to \$5.4bn. Not all are convinced that this will be achieved, largely because it would require major stockpiling. This is not happening yet because supply is being used immediately, though there might be enough surplus by October, Gilead said. It seems unlikely that executives would risk over-promising here, but opinions on where demand is heading in the coming months look set to remain split.

Remdesivir Manufacturing Projections

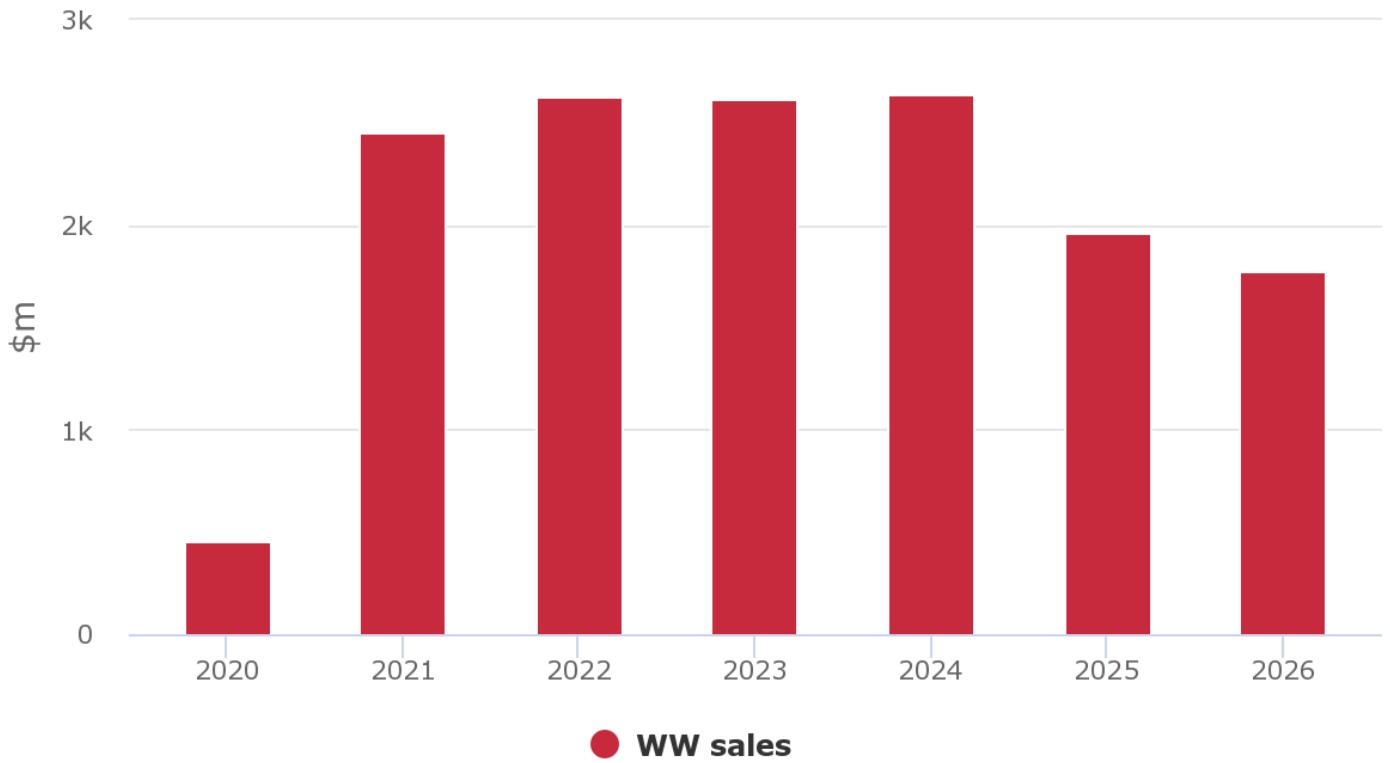


Our original manufacturing projections from January through May were based on a 10-day treatment course, totaling 11 vials. The projections through the end of June were based on an average of 7.78 vials per treatment course, following results from Gilead's SIMPLE-Severe trial. The year-end projections are based on an average of 6.25 vials per treatment course, following the results from Gilead's SIMPLE-Moderate trial. Figures reflect the cumulative amount of drug that Gilead expects to produce. These projected amounts are inclusive of supply allocated for clinical trials, compassionate use and expanded access programs, and any potential regulatory authorizations or approvals.



Remdesivir sales forecasts are on the way up

Sellside consensus after first-quarter results



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