

Biopharma's stock market winners and losers in 2020



[Amy Brown](#)

It is no secret that the pandemic has been kind to drug developers, in terms of financial performance at least, with cash flowing into the sector and, in many cases, [share prices surging](#). Thus, those working on Covid-19 treatments feature widely in 2020's biggest gainers table, from vaccine makers like Biontech to South Korea's Shin Poong, whose work on a repurposed malaria drug caused its stock to surge. On the faller's side, any year contains a number of blow-ups in this high-risk sector, though investors in Amarin and Galapagos will be particularly sore; [a surprise patent loss](#) and [unexpected R&D setbacks](#) respectively caused the pain. Even the traditionally staid big caps provided some big swings last year, with the valuations of Lilly and Abbvie ballooning by billions on the back of clinical successes. Glaxo's decline is also notable; the stock has been battered by concerns about cash flow and dividends, compounded by a weak R&D strategy that [took another knock this week](#). It is barely credible that Moderna's market cap is over half of Glaxo's, a stark statistic that speaks to stock market frothiness, but that should also make executives at the now not-so-big pharma shift uncomfortably.

Biggest share price gainers of 2020

Company	Share price gain	Market cap gain (\$bn)	Market cap at Dec 2020 (\$bn)
Big pharma			
Lilly (\$)	28%	35.3	161.5
Abbvie (\$)	21%	58.2	189.2
Johnson & Johnson (\$)	8%	30.4	414.3
Big drug makers (+\$25bn)			
Lonza (SFr)	61%	20.0	46.4
Merck KGaA (€)	33%	20.9	71.3
Regeneron (\$)	29%	10.1	50.7
Mid-caps (\$5-25bn)			
Moderna (\$)	434%	34.8	41.3
Biontech (\$)	126%	12.0	19.6
Celltrion (KRW)	98%	22.7	42.4
Small caps (\$250m-5bn)			
Shin Poong (KRW)	1,613%	5.4	5.7
Cytodyn (\$)	439%	2.8	3.2
Denali (\$)	381%	8.4	10.0
Arising from the micro caps... (<\$250m)			
Novavax (\$)	2,702%	7.6	7.7
Seres Therapeutics (\$)	661%	2.0	2.2
Adaptimmune (\$)	349%	0.7	0.8

Note: Market cap brackets set as of Jan 1, 2020. Source: EvaluatePharma.

Biggest share price fallers of 2020

Company	Share price loss	Market cap loss (\$bn)	Market cap at Dec 2020 (\$bn)
Big pharma			
Glaxosmithkline (£)	-25%	-24.9	87.4
Merck & Co (\$)	-12%	-24.6	207.0
Bristol Myers Squibb (\$)	-10%	-10.1	140.4
Big drug makers (+\$25bn)			
Bayer (€)	-34%	-19.2	56.0
Fresenius (€)	-24%	-10.4	20.3
Biogen (\$)	-17%	-15.9	37.7
Mid-caps (\$5-25bn)			
Amarin (\$)	-76%	-5.8	1.9
Galapagos (€)	-57%	-7.1	6.2
Reata (\$)	-40%	-3.2	7.4
Small caps (\$250m-5bn)			
Aprea Therapeutics (SKr)	-90%	-0.9	0.1
Tricida (\$)	-81%	-1.5	0.4
Nextcure (\$)	-81%	-1.0	0.3

Note: Market cap brackets set as of Jan 1, 2020. Source: EvaluatePharma.