

## The Covid-19 valuation derby



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Last week *Evaluate Vantage* looked at [the biggest one-day share price moves](#) caused by Covid-19-related activities. An examination of the biggest one-day gainers in terms of market cap, using *EvaluatePharma's EventAnalyzer*, reveals a similarly startling picture. Some of these gigantic moves occurred for sensible reasons: it is hard to argue with the importance of the superb pivotal trial data on Moderna's Covid-19 vaccine, for instance. Others, such as Gilead's decision to start trials of remdesivir resulting in a \$5.8bn valuation bump, and Regeneron adding \$4.2bn simply because its antibody doublet was used to treat a hospitalised Donald Trump, are rather more preposterous. It is notable that the market cap of these last two companies subsequently dropped by \$14bn apiece. It should also be mentioned that two of the movers in the table below, Abcellera and Curevac, recorded much bigger one-day market cap rises – of \$10.3bn and \$6.6bn respectively – on their first days as public companies. While these gains cannot be specifically attributed to Covid-19, enthusiasm for companies active in this space will certainly have played a part.

**The biggest one-day market cap moves prompted by Covid-19 announcements**

Company	Event	MC rise (\$bn)	Resulting MC (\$bn)	Current MC (\$bn)
Moderna	Nov 30, 2020: topline data from phase III Cove study show mRNA-1273 is 94% effective in preventing Covid-19	10.2	60.4	63.0
Biontech	Mar 17, 2020: company to collaborate with Pfizer on the Covid-19 vaccine candidate BNT162*	6.0	15.1	27.6
Gilead Sciences	Feb 26, 2020: company starts two phase III studies of its antiviral remdesivir for Covid-19	5.8	94.5	80.4
Novavax	Jan 28, 2021 [post market]: topline data from UK phase III study show NVX-CoV2373 is 89.3% effective in preventing Covid-19	5.5	14.1	15.6
Moderna	May 18, 2020: data from phase I study show mRNA-1273 produced neutralising antibodies in all eight initial participants	4.9	29.7	63.0
Regeneron Pharmaceuticals	Oct 2, 2020 [post market]: company's Covid-19 antibody REGN-COV2 is used to treat then-President Donald Trump	4.2	63.3	49.3
Curevac	Nov 16, 2020: European Commission to buy up to 450 million doses of the company's Covid-19 vaccine CVnCoV	1.9	15.2	19.2
Vir Biotechnology	Feb 26, 2020: shares rise for a second day after company signs deal with Wuxi Biologics to develop antibodies to treat Covid-19*	1.5	3.8	8.8
Abcellera Biologics	Jan 28, 2021: Company's partner Lilly will study its antibody bamlanivimab in combination with VIR-7831 in Covid-19	1.2	13.7	10.7
Mesoblast	Apr 23, 2020 [post market]: company's stem cell therapy remestemcel-L shows 83% survival in ventilator-dependent Covid-19 patients	1.0	1.7	1.2

\*Note: Biontech added a further \$5.8bn in market cap a day later. Vir added \$304m the previous day. Analysis excludes big pharma. Source: EvaluatePharma & company releases.

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