

The sellside's most controversial products



Amy Brown



Drugs prompting the most divergent opinions on outlook include Pfizer and Vir's Covid-19 offerings and Biogen's Aduhelm.

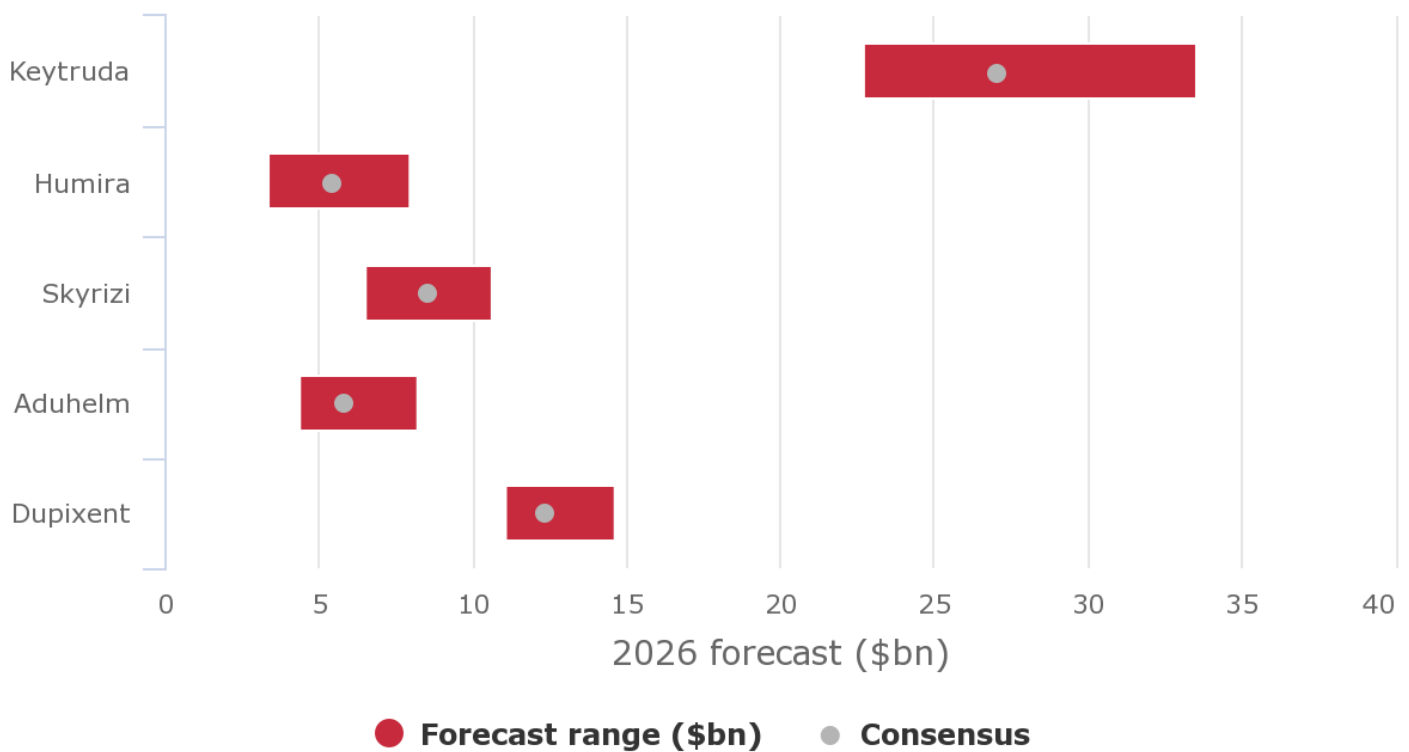
Certain circumstances make forecasting future drug sales particularly tricky – a global pandemic, for example – but such are the trials of a sellside analyst. Some products will always prompt more divergence than others, however, so *Evaluate Vantage* scoured consensus forecasts to find biopharma's most controversial blockbusters.

Merck & Co's Keytruda stands out, with a huge \$11bn spread between the highest and lowest forecast for sales in 2026; the checkpoint inhibitor is expected to be biopharma's biggest-selling drug that year. Biogen's newly approved Alzheimer's antibody, Aduhelm, and a couple of Covid-19 products also feature, while it seems that not all analysts are convinced that Intracellular Therapeutics' Caplyta has a blockbuster future.

This analysis is derived from *Evaluate Pharma's* consensus, and restricted to products with a consensus of at least \$1bn in sales in 2026. *Evaluate Vantage* then used two different methods to identify products with the widest spread.

The first is based on the absolute difference between the highest and lowest number within each drug's consensus. Rankings on this basis will always have the sector's largest blockbusters at the top. Thus a second technique was also used – the difference between minimum and maximum expressed as a percentage of consensus – which helps identify those attracting relatively large diverging views.

Blockbusters with the largest potential upside/downside



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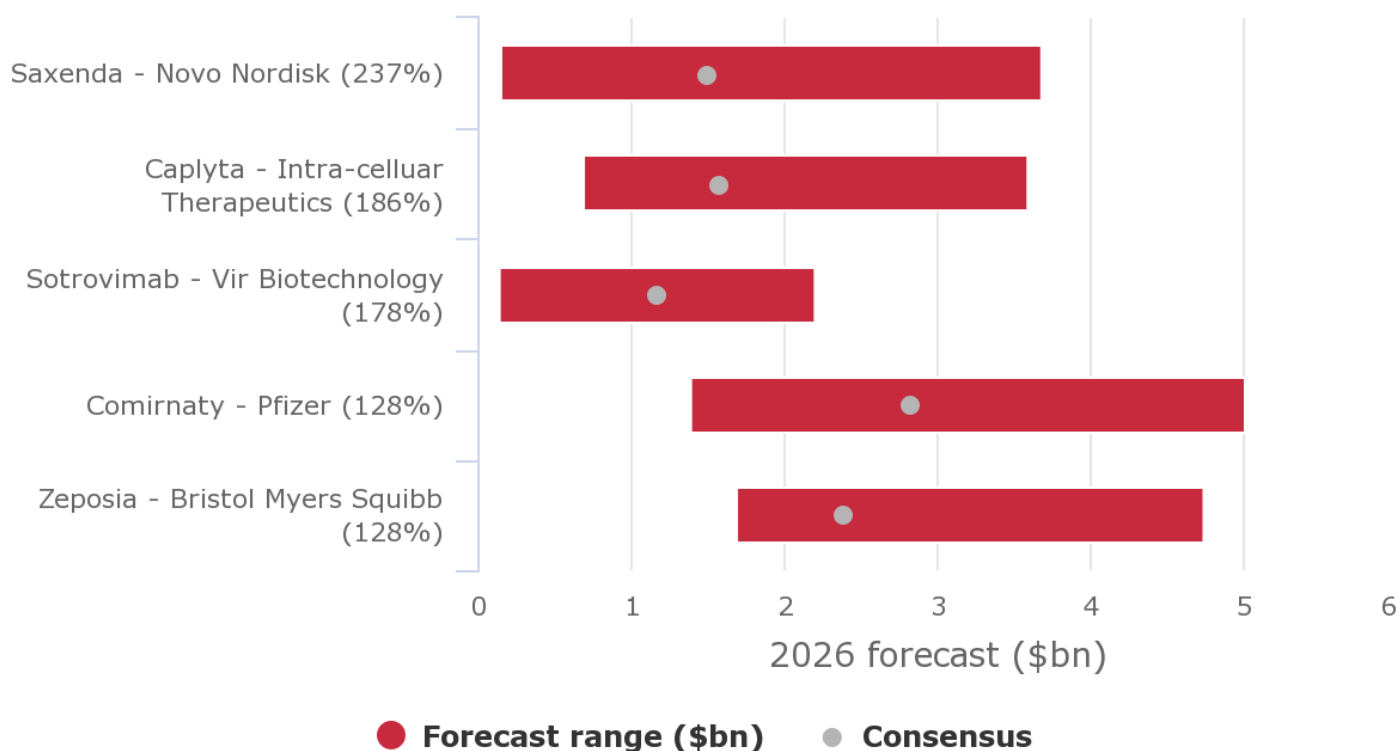
Keytruda's spread is actually only 40% of its 2026 sales consensus, which currently stands at \$27bn. So, while the \$11bn between min and max sounds vast, relatively speaking the sellside is more in agreement about the future of the Merck drug than regarding some other big products.

Still, there are possible reasons why analysts might be in disagreement over the cancer drug's future, including [potential price competition in the PD-\(L\)1 class](#) and [uncertainties around the size of the adjuvant opportunity](#).

The autoimmune antibodies Skyrizi and Dupixent are also operating in highly competitive markets - psoriasis and dermatitis - while the speed at which Humira will fall to biosimilars is the big unknown for the Abbvie blockbuster.

The [ongoing debate around Aduhelm](#) easily explains the vastly different outlooks for Biogen's Alzheimer's treatment. Still, that difference is only 66% of consensus, so again there are more controversial products out there.

Blockbusters with widest forecast spread as a % of consensus



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Novo Nordisk's obesity drug Saxenda stands out in the second cut of this data, with the difference between the highest and lowest forecasts equal to 237% of consensus. Differing opinions on how quickly the company's follow-on oral formulation Wegovy will take over this market likely lie behind the wide range.

Future demand for pandemic products is also unclear. The issues for vaccines like Pfizer's Comirnaty include durability of protection and whether new versions of the jabs might be required against future variants. For Vir and its antibody sotrovimab the issue is [its latecomer status to a market that has so far not really lived up to expectations](#).

Some in the sellside presumably believe that Zeposia will have a tough time carving out spaces in the crowded multiple sclerosis and ulcerative colitis markets in which it is approved.

The future of Intracellular's Caplyta is similarly disputed, with the spread of numbers equal to 186% of its consensus. Solo drug launches are always considered high risk, and the schizophrenia therapy faces another test in December, when the FDA will rule on extending its label to bipolar.

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

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

Evaluate APAC
[+81-\(0\)80-1164-4754](#)

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