J.P.Morgan

US Large Cap BioPharma

Notes From The Road – Latest on Sector Sentiment & Top Picks

Pharmaceuticals — Major & Specialty

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Following several weeks of investor meetings, we continue to see strong investor interest / sentiment on our Large Cap Biopharma names with JNJ, LLY and MRK of particular focus. We believe 2026 is setting up as a relatively solid year fundamentally, with an upward bias to estimates, a number of pipeline catalysts and with policy risk for the group remaining low. At the same time, we have seen modest underperformance YTD (the cause of which remains our #1 incoming question) which we view as positioning driven (vs any incremental worries on fundamentals/valuation) with most investor discussions centering on where to put incremental money to work. And with valuations remaining undemanding (~25% discount to S&P500), we see further room for our large cap names to work in this environment.

As we think about specific names to own, LLY, ABBV and GILD represent our top picks. On LLY, we would look to take advantage of recent weakness (with shares now trading at 21x 2027 EPS) into an increasingly favorable setup as we move through the year, including Medicare obesity coverage coming on board (July 1) and the launch of Foundayo internationally (late 2026 / early 2027). Similarly, on ABBV, we believe there is an opportunity to revisit the story with shares now trading at ~12x 2027 EPS despite a top-tier growth profile (HSD topline / LDD bottomline) & limited LOE risk for the foreseeable future. Finally, on GILD, Yeztugo remains on track for a strong launch in PrEP, anito-cel is emerging as a very promising asset in the company's oncology portfolio, and the company has numerous HIV treatment combos advancing in its pipeline.

- **Where does sentiment stand for US Large Cap BioPharma?** We are seeing continued high levels of interest in the group, with discussions focused on where to put incremental money to work. Overall, we would rate sentiment as a ~7 out of 10, in-line with levels exiting 4Q25. And while the group has underperformed over the past month, this appears to be driven more by positioning / the broader macro environment vs any worries on fundamentals. From here, we continue to see the group as well positioned with 1) 2026 setting up as a fairly solid year fundamentally (particularly for JNJ / LLY / GILD), 2) a number of important pipeline catalysts in 2026/27 and 3) the group now in a period of low policy risk.
- As a result, we believe there is further room for the group to work in this environment, particularly with valuation remaining undemanding (~25% to S&P500). And from our recent meetings, we see investors largely taking a similar view, with debates centering on where to put incremental money to work (vs concerns around valuation / policy).
- **Where has sentiment changed?** JNJ remains a consensus long while LLY positioning has shifted more conservatively and views on ABBV remain highly bifurcated. On LLY, sentiment has turned more cautious heading into the US launch of Foundayo (where expectations had been more elevated, discussed in detail below) although the stock remains well owned and most

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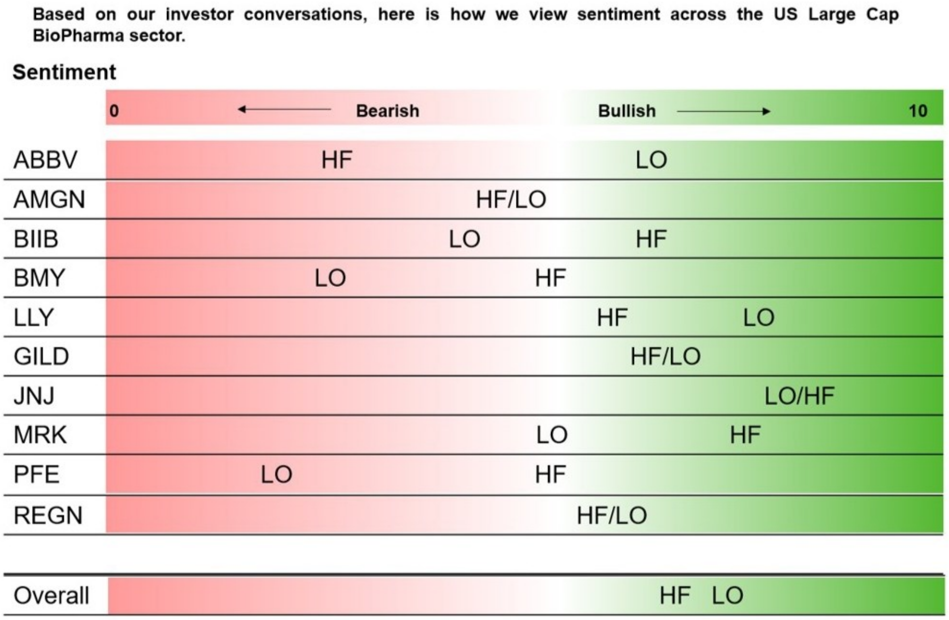
investors continue to see an attractive longer-term setup for the name. Conversely, we have seen increased interest in BIIB. This has been driven by a number of upcoming pipeline updates / catalysts (most notably BIIB's anti-Tau asset – BIIB040 - in 2026 as well as felzartamab AMR data & LLY pre-clinical Alz. data in 2027). Finally, JNJ remains a consensus long within the group, while ABBV is one of the more controversial names (with increasing levels of interest among long onlys offset by still negative hedge-fund positioning).

- **Expectations for 1Q26 earnings and top ideas?** Heading into 1Q26 earnings, we anticipate a broadly clean quarter and highlight GILD and REGN as top ideas. Overall, we expect modest upside for a number of names in the group this qtr, but we do not see 1Q26 driving any significant shift in relative positioning for the large cap group. And as we look across the names, we do see an interesting setup for GILD and REGN. On GILD, we expect the focus of the story to remain on Yeztugo, where volumes are ramping ahead of our expectations and where we see upside to the company's $800mm sales target for the year. On REGN, we see results taking a back seat to the upcoming LAG3 melanoma Ph3 readout which is expected in 2Q (clinicaltrial.gov completion date of 3/12/26) and we continue to see a high probability of REGN's product being differentiated from BMY's Opdualag.
- **On LLY, how are we thinking about the thesis from here?** While there is clearly some debate around the initial Foundayo TRx ramp, we see LLY setting up as a very clean story heading into Medicare obesity coverage (July) followed by the Int'l rollout of Foundayo. Overall, sentiment on LLY has become less constructive over the past two months, which we see as attributable to 1) renewed fear on potential price erosion (particularly with ex-US generics beginning to launch in specific geographies) and 2) expectations on the US Foundayo ramp having become overly optimistic (which led to some concerns around initial TRx trends – ie comp to oral Wegovy). That said, with Foundayo expectations having come down, we see an increasingly favorable setup as we move through the year – this includes what we anticipate to be a generally strong 1Q update, followed by Medicare coverage coming online (July 1) and the Int'l launch of Foundayo (late 2026 / early 2027). And on the latter two, we see these events translating to upside to Street estimates in 2027+. Net net, with shares now trading at ~21x 2027 EPS following recent weakness, LLY remains one of our top ideas.
- **How do we think about the setup for ABBV from here?** We see shares as oversold at current levels, although we may need pipeline progression or business development to shift sentiment. Investor sentiment in ABBV has turned decidedly more negative over the past 3-6 months (although this is starting to reverse). This pushback was primarily attributable to 1) competitive threats from JNJ's Tremfya in IBD & Icotyde in PsO, and 2) the lack of a clear late-stage pipeline. On the first point, while we see upside to both Tremfya & Icotyde for JNJ, we also remain ahead of consensus for Skyrizi and believe the IL-23 category is positioned to exceed Street expectations (vs some investors seeing the ABBV vs JNJ dynamic as a zero-sum game). In IBD, this is driven by further healthy share gains for the IL-23 class, which we see as roughly balanced between Tremfya and Skyrizi (where the approval of CD SubQ induction dosing in early-2027 will help level the playing field). And in PsO, while Icotyde represents an attractive new launch, we see the opportunity as largely centered on share gains in the oral market & market expansion vs competition with injectables (given higher efficacy & infrequent dosing of these products).
- More broadly, we continue to see Skyrizi / Rinvoq as driving top-tier growth (HSD topline / LDD bottomline) for ABBV for the foreseeable future, which does not appear reflected at current levels (~12x 2027). That said, based on our conversations, we may need to see either pipeline progression and/or business development for sentiment to shift on ABBV. Here, we highlight the company's Ph2 CD platform trial looking at combinations of Skyrizi + novel agents (two readouts expected over the year), where we

see any success as being well received given the company's historic strength in the space. Additionally, ABBV has an increasingly clean balance sheet for transactions.

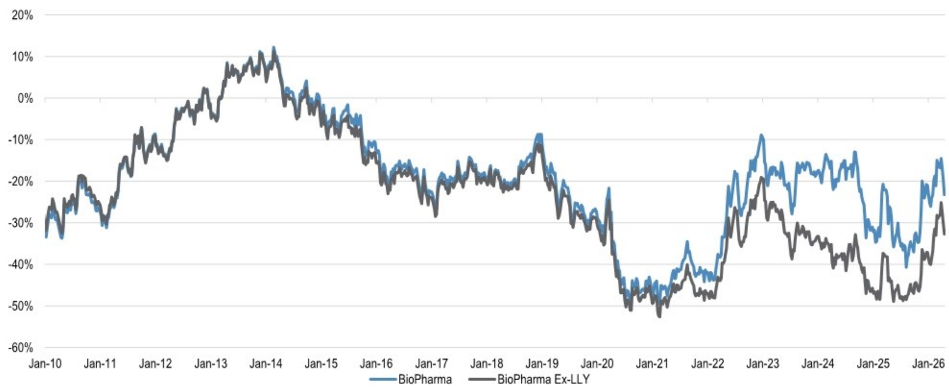
- **Will JNJ continue to work from here and what's the risk to the story?** We believe the story can continue to work with multiple levers for earnings outperformance, although we see upside as somewhat limited by valuation. Overall, JNJ represents one of the cleanest names in the group with the company moving beyond the Stelara LOE and with a healthy growth runway in the core portfolio. JNJ has a number of key new / ramping assets (Tremfya in IBD, Icotyde, Tecvayli, Inlexzo, Rybrevant) along with an attractive pipeline, leading to multiple levers for earnings outperformance / upside. At the same time, following the company's strong performance over the past year, this favorable fundamental setup appears better reflected in valuation (~20x 2026E EPS) with the company now trading at a more significant premium vs peers.
- **What do we need to see from GILD for the stock to continue to work?** We see an attractive setup between Yeztugo, anito-cel and an emerging HIV treatment pipeline. We continue to get questions around upcoming results at GILD centered on Biktarvy (and broad HIV) TRx trends balanced against potential upside to Yeztugo forecasts. On Biktarvy, we believe TRx dynamics are likely due to changes for some state Medicaid formularies (which is a heavily discounted channel), and would not anticipate a material impact to GILD revenues (as patients would likely get their medication through another similarly discounted channel). And for Yeztugo, scripts have been strong and we see the company's $800mm guidance for the product as increasingly conservative (here we believe most investors are expecting GILD to bump its Yeztugo guidance modestly with 1Q results). Net-net on GILD, we see room for further upside to shares as Yeztugo estimates track higher throughout the year, anito-cel emerges as a promising asset in the company's oncology portfolio, and with numerous HIV treatment combos advancing in the pipeline.
- **BIIB's growth trajectory is improving post-APLS deal.** While the APLS acquisition was more controversial, we see the deal creating a more diversified growth profile for BIIB prior to a number of pipeline derisking events over the next 12-18 months. These include felzartamab, where we see a high probability of success in AMR ($1bn+ indication, 2027), and an interesting oppty for litifilimab in CLE (2027). Bigger picture, we believe the setup for BIIB is gradually improving as the company evolves beyond just an Alzheimer's/Leqembi story.
- **Number of key catalysts for the group through the remainder of 2026.**The most important near-term event we are watching for is REGN's ph3 LAG3 data, which is expected in 2Q and where we continue to see a high POS/potential for differentiation from BMY's Opdualag. Elsewhere, we will also be watching for updates across our coverage at ADA (LLY's Foundayo and retatrutide as well as PFE's MET-097) and ASCO (OptiTROP-Lung05 for MRK's sac-TMT as well as incremental VEGFxPD-1 data). And later in the year, we will be watching for ph3 readouts for BMY's milvexian in AF and SPP, BMY's Cobenfy in Alzheimer's psychosis, potential interim data across the ph3 development program for MRK's sac-TMT, and Ph2 CD data for ABBV's Skyrizi + novel combo's.
- **Finally, we highlight topical recent notes including:**
    - BIIB Management Meeting Takeaways (4/10)
    - IBD Expert Call Takeaways (4/2)
    - Thoughts Into Launch of Foundayo (3/20)
    - Multiple Myeloma Market Model Update (3/16)
    - Obesity Expert Call Takeaways (3/12)
    - Immunology Market Model Update (3/5)

Figure 1: US Large Cap BioPharma Hedge Fund & Long-Only Sentiment



Source: J.P. Morgan Estimates

Figure 2: US Large Cap BioPharma Discount To S&P 500 (Forward 4-Qtr PE)



Source: Bloomberg Finance L.P., J.P. Morgan Estimates

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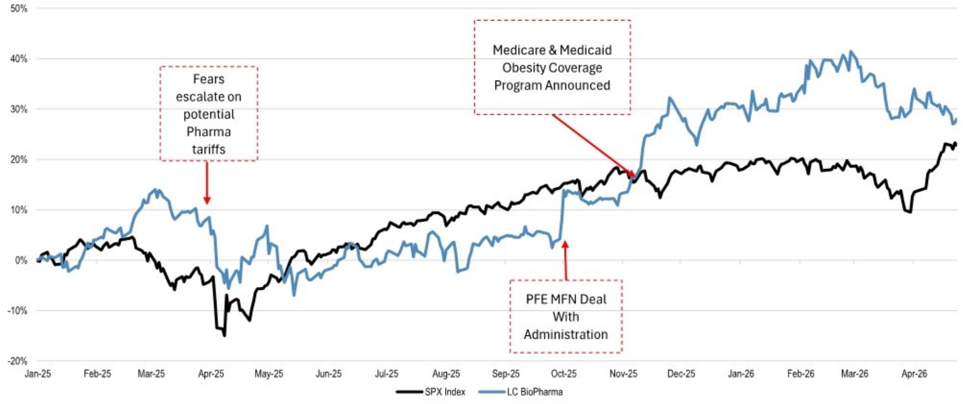
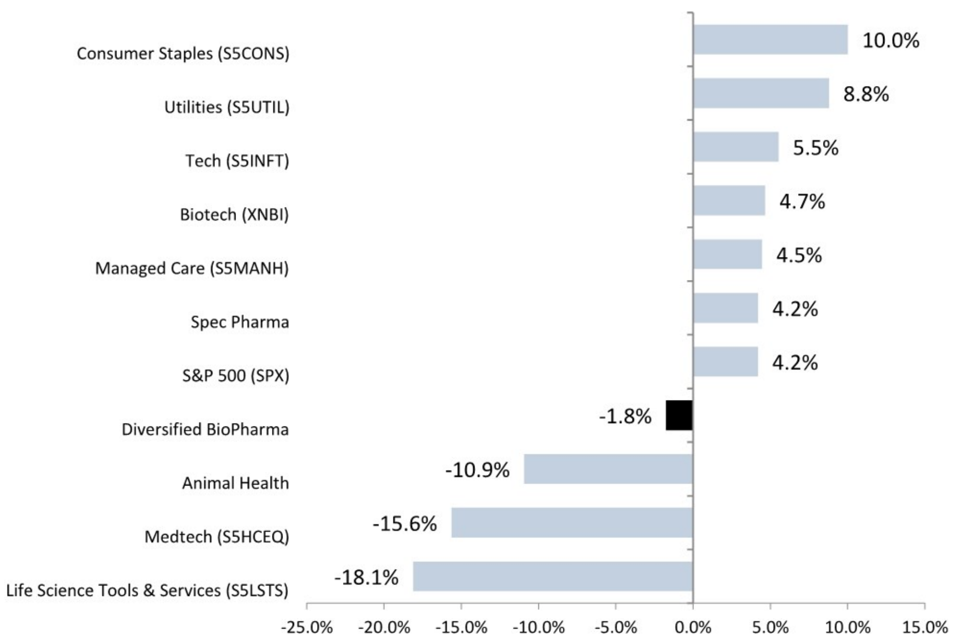
Figure 3: US Large Cap BioPharma Total Return Performance Since 1/1/25



Source: Bloomberg Finance L.P., J.P. Morgan Estimates

Figure 4: YTD Total Return Performance By Sector



Source: Bloomberg Finance L.P., J.P. Morgan Estimates

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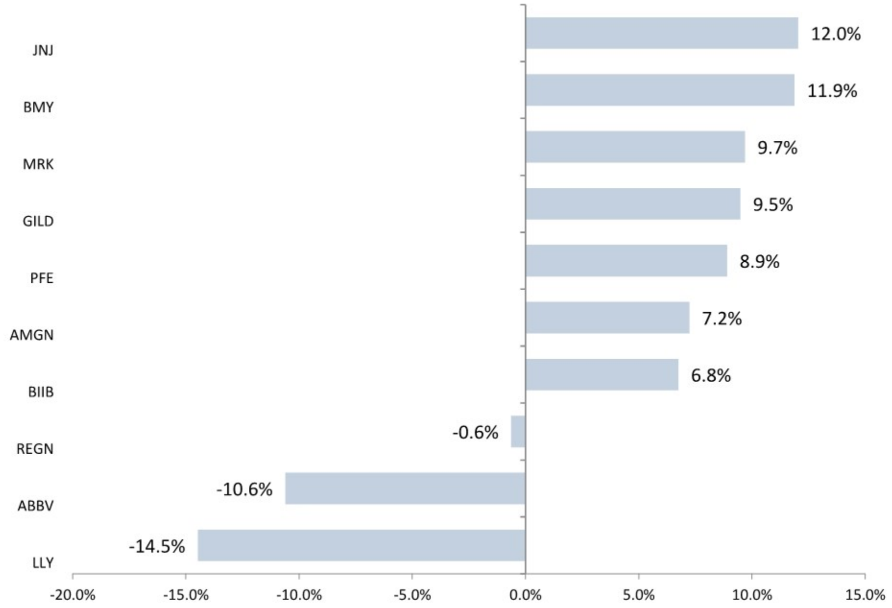
Figure 5: YTD US Large Cap BioPharma Total Return Performance By Company



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