

January 9, 2026 12:43 PM GMT

Eli Lilly & Co. | North America

# Mounjaro+Zepbound Script Tracker

Mounjaro TRx/NRx scripts for the week of 1/2/26 were ~697,400/307,500 (vs. ~604,500/282,500 last week) per IQVIA data. Zepbound TRx/NRx scripts were 491,700/285,700 (vs. ~402,500/247,600 last week). We see ~12% upside to '26 M+Z ests.

**We are monitoring the launch of LLY's Mounjaro (tirzepatide) for type 2 diabetes (T2D), and Zepbound (tirzepatide) for obesity given these are the company's key product cycles.** Total GLP-1 TRx (LLY+Novo) grew ~35% yoy (see [Exhibit 16](#) within). We are focused on Mounjaro+Zepbound impact on overall growth of the GLP-1 category (see [Exhibit 13](#) within) and share dynamics ([Exhibit 18](#)). Total LLY GLP-1 franchise (Mounjaro+Trulicity+Zepbound) weekly NRx market share was ~63% (vs. ~62% last week) - see [Exhibit 26](#) within.

**Mounjaro+Trulicity+Zepbound TRx** for the current week are ~1,334,300 vs. ~1,133,900 the prior holiday week (+17.7% w/w). **Mounjaro+Zepbound TRx** for the current week are ~1,189,100 vs. ~1,007,000 the prior (+18.1% w/w), and Zepbound vials were ~161,570 vial scripts vs. ~112,100 prior week (+44.1% w/w).

Exhibit 1: Weekly TRx comparison

	TRx by drug					Obesity TRx Zep+Weg	Obesity cash pay (%)	LLY obesity share (%)	Total TRx (T2D+obesity)		LLY total share (%)
	Mounjaro	Ozempic	Zepbound	Zep vials	Wegovy				LLY	Novo	
6/20/25	581,800	587,000	423,900	86,300	228,600	652,500	65%	1,005,700	815,600	55%	
6/27/25	598,500	594,000	451,400	104,300	235,700	687,100	66%	1,040,300	829,700	56%	
7/4/25	552,800	551,100	376,300	68,800	225,200	601,500	63%	929,100	776,300	54%	
7/11/25	622,000	607,150	426,500	119,600	251,900	678,400	63%	1,048,500	859,050	55%	
7/18/25	616,300	587,800	409,100	107,600	276,200	685,300	60%	1,025,400	864,000	54%	
7/25/25	609,900	582,500	410,400	105,700	281,700	692,100	59%	1,020,300	864,200	54%	
8/1/25	608,700	577,700	421,900	119,400	282,200	704,100	60%	1,030,600	859,900	55%	
8/8/25	617,800	578,600	411,900	110,890	282,900	694,800	59%	1,029,700	861,500	54%	
8/15/25	621,400	574,600	414,400	113,070	280,500	694,900	60%	1,035,800	855,100	55%	
8/22/25	630,200	574,400	415,900	110,900	280,500	696,400	60%	1,046,100	854,900	55%	
8/29/25	638,000	580,700	429,300	117,750	284,100	713,400	60%	1,067,300	864,800	55%	
9/5/25	590,000	535,900	383,900	103,680	255,400	639,300	60%	973,900	791,300	55%	
9/12/25	652,500	578,200	435,200	117,650	288,400	723,600	60%	1,087,700	866,600	56%	
9/19/25	657,900	575,900	451,700	134,810	288,200	739,900	61%	1,109,300	864,100	56%	
9/26/25	644,100	560,400	455,200	144,430	276,400	731,600	62%	1,099,300	856,900	57%	
10/3/2025	699,000	577,200	460,400	138,970	282,200	742,600	62%	1,128,400	859,400	57%	
10/10/2025	660,300	566,700	460,000	160,930	271,800	751,800	64%	1,140,300	838,500	58%	
10/17/2025	667,400	566,800	457,900	165,240	272,600	760,500	64%	1,155,300	839,400	58%	
10/24/2025	674,200	565,400	474,400	148,180	271,500	745,900	64%	1,148,600	836,900	58%	
10/31/2025	684,500	566,600	487,300	156,620	274,400	761,700	64%	1,171,800	841,000	58%	
11/7/2025	700,100	577,200	515,600	177,050	279,200	794,800	65%	1,215,700	856,400	59%	
11/14/2025	695,100	566,000	485,300	152,300	275,700	761,000	64%	1,180,400	841,700	58%	
11/21/2025	708,100	573,900	509,300	161,790	285,600	794,900	64%	1,217,400	859,500	59%	
11/28/2025	622,100	506,700	417,000	120,810	249,800	666,800	63%	1,039,100	756,500	58%	
12/5/2025	744,900	607,100	523,800	164,900	297,300	821,100	64%	1,268,700	904,400	58%	
12/12/2025	730,500	580,700	505,800	155,270	289,500	795,300	64%	1,236,300	870,200	59%	
12/19/2025	745,400	585,300	506,500	140,400	300,900	807,400	63%	1,251,900	886,200	59%	
12/26/2025	604,500	478,900	402,500	112,110	236,500	639,000	63%	1,007,000	715,300	58%	
1/2/2026	697,400	550,100	491,700	161,570	268,400	760,100	65%	1,189,100	818,500	59%	
Delta 1/2/26 vs. 6/27/25	108,500	(43,900)	40,300	57,270	32,700						

Source: IQVIA, Morgan Stanley Research

**4Q25 US dynamics** - Zepbound and Mounjaro are both tracking ahead of consensus based on MS pricing assumptions. Our pricing assumptions are lower for Zepbound due to vial mix and slightly higher for Mounjaro versus 3Q25. **Please see our 4Q Pre-preview [HERE](#).**

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Major Pharmaceuticals | United States of America

Stock Rating	Overweight
Industry View	In-Line
Price target	\$1,290.00
Shr price, close (Jan 8, 2026)	\$1,085.19
Mkt cap, curr (mm)	\$975,373
52-Week Range	\$1,133.04-624.00

Fiscal Year Ending	12/24	12/25e	12/26e	12/27e
EPS (\$)***	12.98	25.38	35.96	43.00
Prior EPS (\$)***	-	-	-	-
P/E	59.5	42.3	30.2	25.2
EPS (\$)§	12.66	23.82	32.53	40.40
Div yld (%)	0.7	0.6	0.6	0.7

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

\*\* = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2024	2025e Prior	2025e Current	2026e Prior	2026e Current
Q1	2.58	-	3.34a	-	7.84
Q2	3.92	-	6.31a	-	8.03
Q3	1.18	-	7.02a	-	9.55
Q4	5.32	-	8.72	-	10.54

e = Morgan Stanley Research estimates, a = Actual Company reported data

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Exhibit 2: 4Q25 Mounjaro/Zepbound autoinjector and vial sales tracker

(\$mn, TRx '000s)	4Q24A	1Q25A	2Q25A	3Q25A	4Q25E	VA cons
<b>Zepbound (US)</b>					<b>MSe Price</b>	<b>VA Cons</b>
<b>Total Revenue</b>	\$1,907	\$2,305	\$3,380	\$3,658	\$3,909	\$3,791
Implied Blended price	\$717	\$623	\$657	\$655	\$620	MS est.
Total TRx (Vials+auto)	2,659	3,701	5,148	5,587	6,305	\$4,133
Implied TRx to reach cons. sales (using MSe price)						6,115
QTD TRx						6,256
Delta (Implied TRx - QTD TRx)						-141
TRx Delta/weeks left						0
TRx 4 week average						477
<b>Zepbound Vials</b>						
% of Zepbound TRx	5%	10%	20%	28%	31%	
TRx Total	133	387	1,030	1,586	1,979	
Demand		333	990	1,474	1,955	
Net stocking (est.)		54	40	112	25	
Price/TRx	\$475	\$517	\$432	\$454	\$445	
Revenue	\$63	\$200	\$445	\$720	\$881	
<b>Zepbound Autoinjectors</b>						
TRx Total	2,526	3,314	4,118	4,001	4,326	
Demand	2,454	3,152	4,080	3,974	4,301	
Net stocking (est.)	72	162	38	27	24	
Price/TRx	\$730	\$635	\$713	\$734	\$700	
Revenue	\$1,844	\$2,105	\$2,935	\$2,938	\$3,028	
<b>Mounjaro (US)</b>						
<b>Revenue</b>	\$2,631	\$2,656	\$3,302	\$3,550	\$3,994	\$3,761
TRx Total	5,408	6,415	7,355	8,182	8,974	MS est.
Demand		6,226	7,240	8,057	8,905	\$4,101
Net stocking (est.)		189	115	125	69	
Price/TRx	\$487	\$414	\$449	\$434	\$445	
Implied TRx to reach cons. sales (using MSe price)						8,668
QTD TRx						8,905
Delta (Implied TRx - QTD TRx)						-237
TRx Delta/weeks left						0
TRx 4 week average						694
<b>Total Zepbound+Mounjaro (US)</b>						
<b>Total Revenue</b>	\$4,538	\$4,961	\$6,682	\$7,208	\$7,902	\$7,552
Total Rx	8,067	10,116	12,503	13,769	15,279	MS est.
Blended Price/TRx	\$563	\$490	\$534	\$524	\$517	\$8,234
Implied TRx to reach cons. sales (using MSe price)						14,426
QTD TRx						15,161
Delta (Implied TRx - QTD TRx)						-735
TRx Delta/weeks left						0
TRx 4 week average						1171
<b>Revenues (\$mn)</b>						
	4Q24A	1Q25A	2Q25A	3Q25A	4Q25E	VA cons
Mounjaro (ex-US)	\$899	\$1,186	\$1,897	\$2,965	\$3,300	\$3,042
<b>Total Zep+Mounjaro (WW)</b>	\$5,437	\$6,154	\$8,580	\$10,193	\$11,202	\$10,594

Source: IQVIA, Visible Alpha, Morgan Stanley Research; Note: Total TRx range of 10/3/2025-1/9/2026 to account for ~10-11 days of in-channel inventory levels

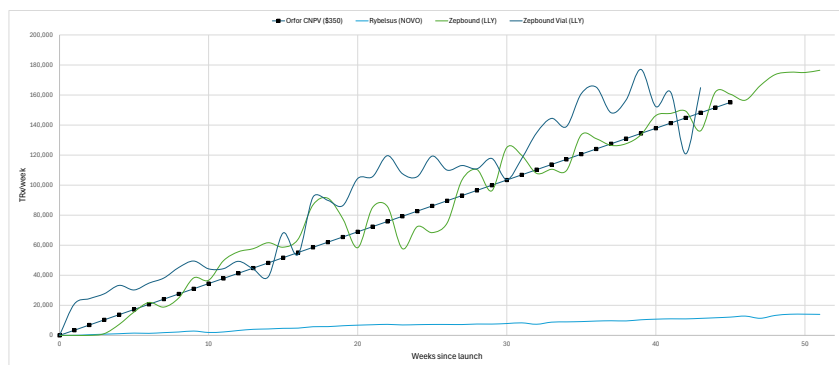
**The Trump administration announced GLP-1 pricing/access agreements with LLY and Novo on 11/6/25.** The agreements open up broader access for these drugs for obesity in Medicare/Medicaid in exchange for pricing concessions. **In our view the key features of the agreements are:** (1) opening up of Medicare and Medicaid to these medicines, where use has previously been more limited outside of T2D, (2) price cuts in the Medicare and cash (out of pocket) channels, but this is fixed for duration of the agreement and hence will provide visibility over the medium term;

the low \$50 Medicare co-pay is also a positive for access in our view, (3) open access in government channels – given our view that LLY's Tirzepatide has a superior profile to Novo's Semaglutide, this should enable LLY to win outsized market share, (4) this agreement should also catalyze a broader move away from compounded GLP-1 products as the pricing differential will be much less (Novo noted on its 3Q call that >1mn people are still using compounded GLP-1's vs. ~9mn on branded drugs), and (5) LLY also secured a National Priority Review Voucher (CNPV) for Orfor (oral GLP-1). See our full takeaways [HERE](#). **We also attempt to frame the Zepbound/Orfor US opportunity in the Medicare obesity population [HERE](#).**

**Focus is also increasing on the potential launch of LLY's Orforglipron's (Orfor, oral GLP-1 agonist) in 2026.** LLY has indicated that the chronic weight management submission for the drug is on track by YE, and LLY secured a National Priority Review Voucher (CNPV) for Orfor, which should enable a 1Q26 launch in our view (vs. LLY's guidance of 2Q26) and hence consensus 2026 sales now appear reasonable based on our analysis below.

**Our sensitivity analysis looks at what Orfor TRx volumes would need to be to meet VA consensus US sales of ~\$1.2bn in 2026.** Assuming a CNPV (mid-1Q26 approval) and net price (\$350/month) - see [Exhibit 3](#), Orfor TRx launch would need to ramp similar to the volumes of recent GLP-1 launches (e.g., Zepbound autoinjector/vial). This translates to ~3.4mn TRx (or ~78k/week). For context Zepbound vials are currently running at ~162 k/week.

**Exhibit 3:** MS-estimated Orforglipron TRx trajectory to achieve 2026 consensus estimates vs. GLP-1 launch analog



Source: IQVIA, MS Research, Zepbound Vial TRx since 2/14/2025

**Zepbound vials:** In Aug 2024 in the US, LLY launched via LillyDirect (fulfilled through Gifthealth) a vial presentation of Zepbound (single use vials at 2.5/5mg dose) vs. the existing auto-injector pen presentation (doses 2.5 mg, 5 mg, 7.5 mg, 10 mg, 12.5 mg, or 15 mg; [Exhibit 20](#) & [Exhibit 28](#) within). On 2/25/25 LLY expanded the vial offering to include 7.5mg/10mg doses (see [HERE](#)) and announced new prices on vials - 2.5mg (\$349/month), 5mg (\$499/month), 7.5mg/10mg (\$499/month). On 6/16/2025 LLY again expanded the vial offering to include 12.5mg/15mg (\$499/month), and HC providers can begin prescribing the new vial strengths on July 7 and shipments to patients will begin in early August ([LINK](#)). LLY announced on 12/01/25 ([LINK](#)) that it will lower prices for Zepbound single-dose vials offered via LillyDirect, with the starting dose (2.5 mg) available for \$299/month (down from \$349), the

5mg dose for \$399/month (down from \$499), and all other approved doses at \$449/month (down from \$499) for patients enrolled in the Zepbound Self Pay Journey Program. These prices apply only to the first fill and refills within 45 days; if refilled after that window, the 12.5mg and 15mg doses cost \$849 and \$1,049, respectively. This update follows LLY's recent price reductions for Zepbound multi-dose pens and aligns with its agreement with the U.S. administration to expand access and affordability for people living with obesity (see our prior takeaways [HERE](#)).

**LLY has previously noted that Tirzepatide scripts (including vials) via LillyDirect (fulfilled through Amazon or Truepill) may not be fully captured in IQVIA data.**

LLY's understanding, however, is that IQVIA does use a methodology to estimate those scripts. We note that IQVIA disclosed on 2/20/25 that one retail supplier's data restriction for Zepbound was lifted as of the week ending 2/14/25. Per LLY IR, this update means that IQVIA will begin the process to include Zepbound vials from Lilly Direct. Recall, on 12/11/24 LLY and Ro (private) announced a partnership ([LINK](#)) whereby Zepbound vials ([LINK](#)) will be available for patients receiving a prescription from a Ro-affiliated provider, through an integration between Ro and LillyDirect; this has no impact on the price of Zepbound. Separately, TDOC (not covered) announced on 3/6/25 a pharmacy integration agreement with LLY's LillyDirect pharmacy partner (Gifthealth) that will help members without insurance coverage for GLP-1s for obesity have more seamless access to Zepbound vials ([LINK](#)). On October 29, 2025, LLY and Walmart (WMT; covered by Simeon Gutman) announced a collaboration that will enable patients to access all Zepbound vial doses at self-pay pricing (as above) through LillyDirect integration across WMT's nearly 4,600 US retail pharmacy locations ([LINK](#)).

**Novo announced the launch of NovoCare Pharmacy on 3/5/25 ([LINK](#))**, which will provide a self-pay option of the Wegovy pen for \$499/month for uninsured patients or eligible patients with commercial insurance who do not have coverage for obesity medicines. This is similar to LLY's LillyDirect offering of Zepbound vials (above). The Novo release also mentioned that over 55mn people in the US have coverage specifically for weight management medicines, and 90% of Wegovy patients with coverage pay \$0 to \$25 a month for Wegovy. On 3/24/25, Novo also extended the same benefit to local pharmacies for all eligible cash-paying patients, highlighting that is another avenue for patients to get access to branded product ([LINK](#)). On 8/18/25, Novo extended its offering of Ozempic to self-paying, eligible patients with type 2 diabetes at a price of \$499/month; additionally, Novo entered into a collaboration with GoodRx to offer both Ozempic and Wegovy through the GoodRx platform, making them accessible to self-paying patients. Novo announced on 11/17/25 ([LINK](#)) a limited time self-pay offer for the lowest doses of Wegovy (0.25 mg) and Ozempic (0.5 mg): \$199/month for the first two months for new self-pay patients through March 31, 2026. After two months, patients can then transition to the new standard monthly self-pay price of \$349/month (down from \$499), which is effective 11/17/25. The Ozempic 2mg dose will remain \$499. Novo noted that these offers follow the recent agreement with the US administration to expand access (see our prior takeaways [HERE](#)). On 12/22/25, Novo announced FDA approval of once-daily Wegovy (semaglutide) 25 mg tablets for obesity treatment in the U.S. ([LINK](#)). The company stated that the starting dose of 1.5mg will be available through

pharmacies and select telehealth providers in early January, with savings offers starting at \$149/month. The 4 mg dose will also be offered at \$149/month until April 15, 2026, after which it will increase to \$199/month; higher doses (9 mg and 25 mg) will be priced at \$299/month (LINK). The cash price aligns with the U.S. government agreement Novo and Lilly signed in November (see our prior takeaways HERE).

**GLP-1 pricing dynamics in obesity are also in focus** following CVS/Caremark's announced partnership with Novo on May 1 to significantly increase access to Wegovy for its members at a more affordable price access (LINK). The company is taking a formulary action on July 1 to prefer Wegovy for its members (per LLY, this would impact ~200k Zepbound patients, but some of them could elect to pursue a medical exemption to stay on Zepbound, including ~20% who previously received Wegovy). Separately, Cigna/Evernorth announced on May 22 a new benefit option capping patient co-pays at \$200 per month on both LLY's Zepbound and Novo's Wegovy and maintaining its less exclusionary approach - see HERE. This strategy deviates significantly from the CVS/Caremark approach above. We previously connected with LLY IR on the Cigna/Evernorth news (see HERE) who noted: (1) it's an open access agreement, which is aligned with the company's contracting strategy (as discussed on their 1Q call - see HERE), (2) the first part of the agreement is that Cigna is advertising a new offering (\$200 co-pay cap plan) as a way for employers to opt-in to obesity coverage at a lower cost to employers. There is an employer/Cigna cost on top of the \$200 patient co-pay, (3) the second part of the agreement is open access for Zepbound and Wegovy into 2026 on the basic template lives managed by ESI. LLY will not provide further details here, but noted that the impact on pricing is aligned with the company's expectations, and (4) there are no changes to the company's 2025 portfolio pricing guidance of mid-to-high single digit price decline. Novo indicated on 7/29/25 that the company's recent guidance cut was not driven by any changes on GLP-1 pricing projections (see our note HERE).

**GLP-1 compounding:** HERE we discuss potential scenarios for GLP-1 compounding after May 22, 2025 (the date after which bulk compounding of Novo's Semaglutide was no longer legally permitted), which essentially hinge on how aggressive Novo chooses to be with respect to pursuing potential legal actions against the compounders. Per Novo, its market research indicates that ~3mn US patients are on a GLP-1 for obesity, of which 1mn+ are on a compounded product (70% of which is compounded Semaglutide). **Novo reiterated this 1mn+ estimate with 3Q25 EPS.** Our Morgan Stanley HC Technology team visited two compounding pharmacies in NY - see their takeaways HERE.

**We believe we are at an inflection point for "The Broadening" of GLP-1 use, which will extend beyond US-based early adopters to date, to larger numbers of patients globally.** We project a peak obesity TAM of ~\$150bn in our base case (see HERE). We see five elements that will drive global penetration to our peak estimates: (1) Greater injectable supply availability, (2) Expanded Payer Coverage/access, (3) Introduction of oral GLP-1 medications, (4) Clinical Benefits in new diseases, and (5) Advent of next generation molecules as we discuss in depth HERE. GLP-1 adoption within the eligible obesity population sits at 2-3% in the US (vs. ~15% in T2D) and ~1% outside US (OUS), vs. our peak estimates of ~20% and 10%

penetration, respectively. **This obesity penetration figure of ~3% is in line with a recent JAMA publication that looked at a nationwide EHR dataset, including 277mn patient records from over 280 US healthcare systems (LINK).**

**Swiss Re**, a global reinsurance and insurance provider, released a report on September 17, 2025, **projecting that widespread adoption of GLP-1 weight-loss drugs could reduce all-cause mortality by 6.4% in the US** and 5.1% in the UK by 2045, assuming high uptake, minimal side effects, and sustained lifestyle changes (LINK). Under a more pessimistic scenario, with limited adoption and weight regain, reductions are forecast at 2.3% (US) and 1.8% (UK). According to the report, achieving these benefits depends on drug availability, adherence, and complementary lifestyle improvements to prevent weight rebound.

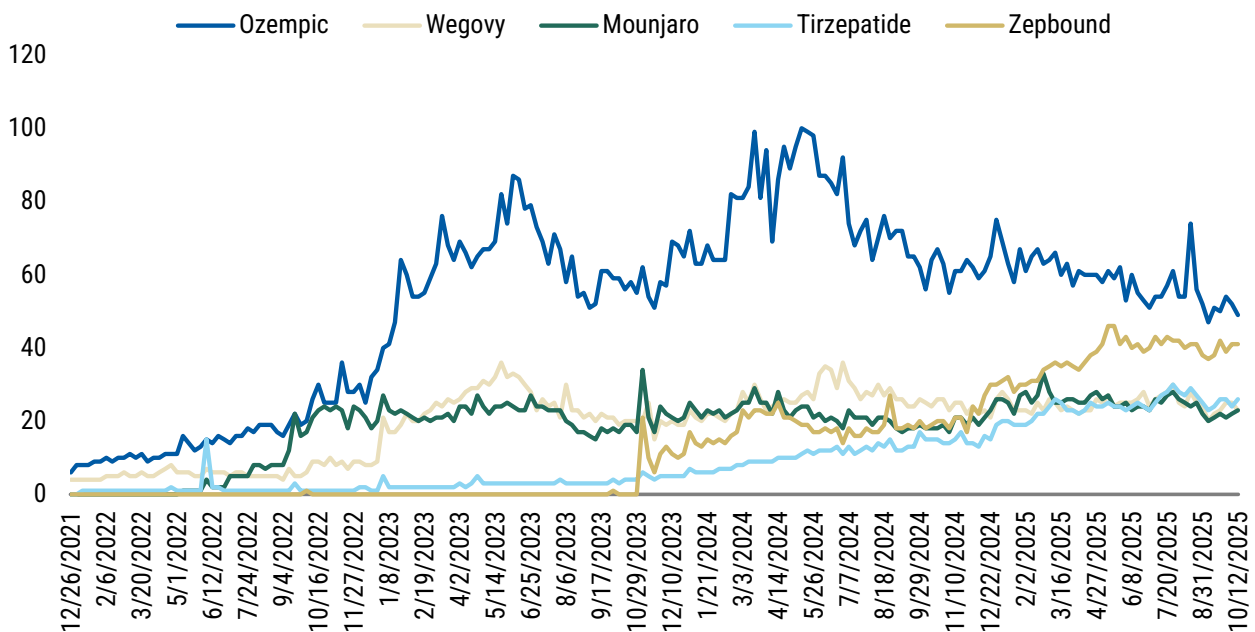
**Within we include exhibits on weekly prescription volumes and market share for drugs across the GLP-1 space, as well as LLY supply ramp. We also include our catalyst calendar (Exhibit 33) for key diabetes events for MS covered companies.**

*Novo is covered by Thibault Bouterin. CVS and Cigna are covered by Erin Wright. TDOC is not covered; Gifthealth, Ro and Truepill are private; Evernorth is a division of CI. Swiss Re is covered by Hadley Cohen.*

# GLP-1 Google search trends

See [Exhibit 4](#) below for updated Google search trends in the US for relevant GLP-1 terms. Our takeaway from the data is that while there were initially differences in the recognition of Novo's Ozempic vs. LLY's products, LLY has made notable progress in strengthening its brand recognition, especially Zepbound, where the gap has narrowed since early 2025.

**Exhibit 4:** US GLP-1 Google Search Trends

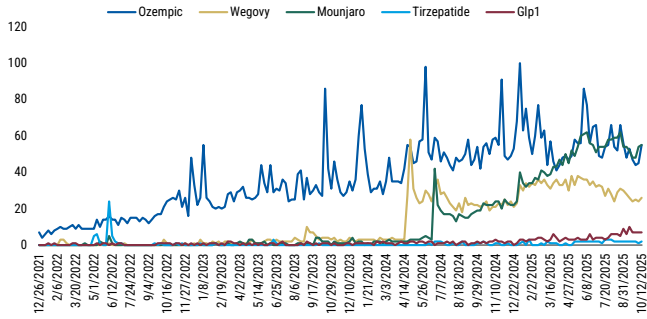


Source: Google Trends, MS Research; data are benchmarked to the most active week of the most searched term

**In the OUS markets,** LLY noted that initial reception for recent launches (including Mexico, Brazil, China, and India) has been strong, but commercial activities have been gated to ensure no supply disruptions ([LINK](#)). Our takeaways from the Google search data in OUS markets are: 1) Awareness of LLY's Mounjaro typically rises in line with product launch timing. 2) Once launched, Mounjaro often reaches parity with Novo's Ozempic, as observed in Mexico, Brazil, and India. Notably, brand awareness in Brazil was already high prior to launch and accelerated further afterward, surpassing Ozempic/Wegovy in search interest. This suggests to us that LLY could see further acceleration as additional supply becomes available.

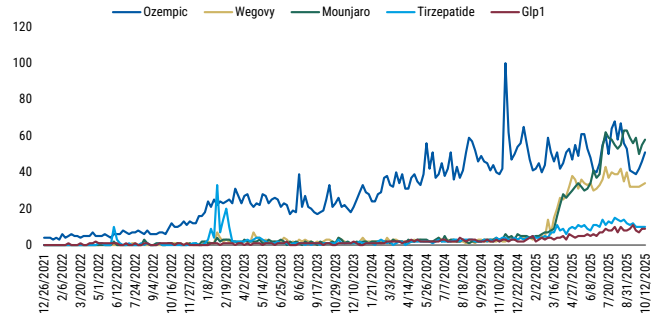
**For additional GLP-1 trends in Europe, see our European Pharma team's prior note [HERE](#).**

**Exhibit 5:** Google Trends - Spain



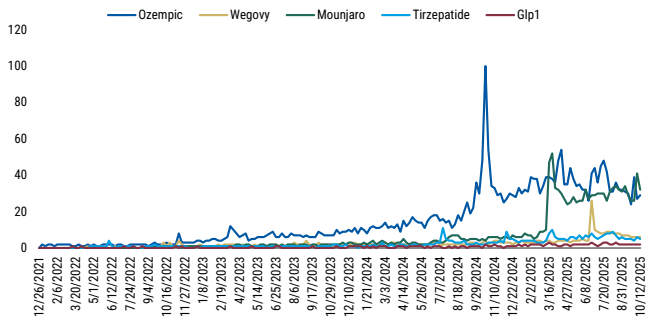
Source: Google Trends, MS Research; data are benchmarked to the most active week of the most searched term

**Exhibit 6:** Google Trends - Mexico



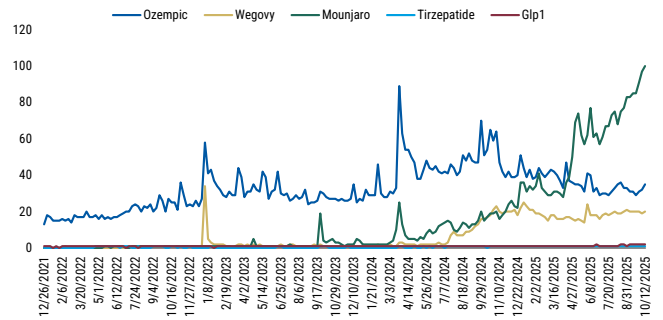
Source: Google Trends, MS Research; data are benchmarked to the most active week of the most searched term

**Exhibit 7:** Google Trends - India



Source: Google Trends, MS Research; data are benchmarked to the most active week of the most searched term

**Exhibit 8:** Google Trends - Brazil



Source: Google Trends, MS Research; data are benchmarked to the most active week of the most searched term

## Views on LLY's Supply Outlook

**In response to questions regarding triangulating prescriptions to patients, we have attempted to estimate the number of patients on GLP-1 drugs currently.** Based on recent TRx data, we estimate that ~10.0mn people in the US are on GLP-1s ([Exhibit 9](#)), of which ~6.5mn are on GLP-1s indicated for type 2 diabetes (Ozempic/Trulicity/Mounjaro), and ~3.5mn for those approved for obesity (Wegovy/Zepbound). For ease of calculation, we assume each TRx is for a month of therapy and that each patient stays on drug for the entire year (i.e., 12 TRx/patient/year). Novo noted on the company's 4Q24 EPS call on Feb 5, 2025 that Wegovy is treating 1.2mn people in the US. LLY's CEO mentioned during an interview on 5/1/25 that there are ~10mn people on a GLP-1 in the US.

**Exhibit 9:** Estimate of current annualized GLP-1 scripts and patients; Zepbound vials understated

<i># in 000's</i>	Week of 12/19/25 Weekly TRx	52 Annual TRx	12 # of people
Trulicity	158	8,230	686
Mounjaro	745	38,760	3,230
Zepbound	507	26,340	2,195
Ozempic	585	30,436	2,536
Wegovy	301	15,649	1,304
Total type 2 diabetes	1,489	77,426	6,452
Total obesity	807	41,988	3,499
<b>Total US GLP-1</b>	<b>2,296</b>	<b>119,414</b>	<b>9,951</b>
LLY US	1,410	73,329	6,111
Trulicity OUS (est)		6,500	542
LLY WW total		79,829	6,652

Source: MS Research, IQVIA

**A key area of investor focus has been on LLY's GLP-1 manufacturing capabilities and the timing and magnitude at which they can expand to meet underlying demand.** Based on our work, it appears that LLY's RTP facility is currently annualizing at ~30mn TRx out of 30mn peak auto-injector capacity. Although LLY noted on the company's 2Q24 call that recent supply performance has been driven by the totality of the network, rather than solely from RTP, hence this could be an overestimate of the pace of the ramp. As a result, we previously reassessed our auto-injector supply build and include additional fill/finish sites (including National Resilience in Ohio), as well as provide our detailed projection of timing of the potential supply ramp - see [HERE](#). **LLY noted that the FDA approved its Concord manufacturing facility (end of Dec '24/early Jan '25)**, which in our view is a positive and will be another driver of increasing Tirzepatide auto-injector supply this year.

LLY discussed during 3Q22 earnings that they would be bringing on two new facilities (one at the Research Triangle Park, or "RTP", and a second in Concord, North Carolina) to expand their autoinjector capacity (device used for Trulicity, Mounjaro US, and Zepbound

US). LLY discussed that the first facility, RTP, would be online in 2H23 and would double its capacity at the time, and that the Concord facility was a similar size to RTP. The RTP facility has been online since Aug. 2023 and LLY confirmed they have met their goal of 2x capacity in 2H23 vs. 3Q22. The Concord facility has been completed and will start shipping product in 2025. We'd also highlight that Indiana's LEAP manufacturing facility ([LINK](#)) is scheduled to be completed in 1Q25 - with a focus on API synthesis/gene therapy production. The ConstructionWire data ([Exhibit 10](#)) shows smaller footprint manufacturing facilities being planned for new construction/renovation with near/mid-term completions. LLY also announced on 2/26/25 plans to double its US manufacturing investment, which includes 4 new manufacturing sites - see [HERE](#), but unclear at this point how much is for incretins vs. other medicines.

We have estimated (see below and our prior analysis [HERE](#)) that LLY's capacity during 3Q22 was ~30mn autoinjector TRx, and that it will reach ~90mn from bringing the two additional North Carolina facilities online. LLY also announced that it is beginning construction on another new facility in Germany, which it expects be online in 2027 (which could be a similar footprint to RTP/Concord). LLY acquired an injectable manufacturing facility from Nexus Pharmaceuticals (privately held, [LINK](#)) in Prairie, WI, which could add an incremental ~10mn annual TRx to the company's existing footprint based on our work - see [HERE](#). Further, on Dec. 5 LLY announced ([link](#)) a \$3bn expansion of their manufacturing facility in Wisconsin. Per the PR, the expansion will increase LLY's injectable manufacturing capabilities to meet demand for diabetes/obesity drugs, as well as future pipeline products. **We previously updated our peak injectable capacity estimates, assuming an additional ~15mn annual TRx that begin to come online by YE28; see [Exhibit 12](#).**

The timing at which the new supply will come online from these facilities (i.e., when they will be producing at levels approaching their full capacity) is uncertain, and we have made our own estimates (shown below). LLY also launched a vial presentation for Zepbound (2.5mg/5mg doses) in Aug 2024, which they expect to have a more material impact in 2025 - see [HERE](#). On 2/25/25, LLY expanded the Zepbound vial offering to include 7.5mg/10mg doses.

**Exhibit 10:** LLY's Ongoing/Planned Construction Projects in the U.S.

Title/Location	Stage (Start/End)	Const. Type	Project Type (Size)	Value (\$mn)
<b>Lilly Medicine Foundry</b> Lebanon, IN	Starts in 4-12 mos 7/2025 - 3Q/2027	New	Manuf./Indust./Warehouse (202,147 sq. ft)	\$25-\$100
<b>Lilly Pharma Manf. Renovation</b> Concord, NC	Early Construction 10/2024 - 4Q/2025	Renovation	Manuf./Indust./Warehouse (100,000-249,999 sq. ft)	\$38
<b>Delaware Street Industrial Building</b> Indianapolis, IN	Planning	Renovation	Manuf./Indust./Warehouse (50,000-99,999 sq. ft)	\$5-\$25
<b>Lilly Institute for Genetic Medicine</b> Boston, MA	Completed (<6 mos) 10/2021 - 3Q/2024	New	Office/Research/Techn. (293,000 sq. ft) Medical	\$700
<b>Eli Lilly and Co. Manufacturing Facilities</b> Lebanon, IN	Under Construction 04/2023 - 1Q/2025	New	Research/Techn. (250,000+ sq. ft) Manuf./Indust./Warehouse (660,000 sq. ft)	\$2,100
<b>The Grounds at Concord</b> Concord, NC	Completed (<6 mos) 06/2022 - 2Q/2024	New	Manuf./Indust./Warehouse/Res./Dev. (800,000 sq. ft)	\$1,000
<b>Multi-Building Pharma Res./Dev. And Manuf. Campus</b> Lincoln Township, IN	Construction 05/2023 - 10/2027	New	Res./Techn. (100,000-249,999 sq. ft)	>\$100
<b>Eli Lilly and Co. Pharma Manufacturing Facility</b> Durham, NC	Planning	New	Manuf./Indust./Warehouse (100,000-249,999 sq. ft)	\$25-\$100

Source: ConstructionWire, Morgan Stanley Research, AlphaWise

**At peak, we estimate LLY's current injectable platform (autoinjectors+Kwikpen) can deliver ~\$100bn in total sales (obviously \$/script is still evolving) and serve the equivalent of ~22mn patients (Exhibit 12).** LLY could make future investments to build additional capacity as well. That said, we believe that in order to achieve statin-like penetration levels of the US market (which we believe is attainable), orals will likely be needed given injectable capacity constraints. Please see our deep dive note ([HERE](#)) for further detail.

Outside the US, LLY has launched Mounjaro in certain markets using a syringe/vial presentation, and will be transitioning its OUS markets to its Kwikpen (repurposed from the company's insulin platform) as the device is approved in each geography. We have estimated that Kwikpen could add ~55mn more TRx capacity for OUS markets ([Exhibit 11](#)). Kwikpen was approved in the UK, which was its first major market (see our note [HERE](#)) and subsequently in the EU (see [HERE](#)). Per 2Q24 commentary, the Kwikpen ramp thus far has included UK, Germany, Saudi Arabia and UAE, with a recent approval in Spain. Kwikpen was also recently made available in Australia ([link](#)). We have discussed that we see the OUS opportunity as a potential source of underappreciated upside.

In conjunction with LLY's 2025 revenue guidance announcement, the company noted that in 1H25 they expect to produce at least 60% more saleable doses than in 1H24. We estimate that the 60% saleable doses increase implies ~35mn doses in 1H25 vs. our estimate of 41mn, but OUS +vials is a swing factor and for autoinjectors we have TRx growth of ~60% in 1H25 vs. 1H24. Further, LLY may have built inventory during 4Q, as they noted 4Q demand came in below their prior projections. See our prior work on LLY's supply ramp in "[Mapping GLP-1 Supply](#)".

**Exhibit 11:** LLY Kwikpen Capacity Estimates  
*TRx in mns*

<b>Key Assumptions</b>	
US % of WW Volumes	45%
Capacity Utilization	70%
Kwikpen excess capacity for OUS Tirzepatide	80%

**Kwikpen Volumes**

US Insulin Kwikpen Volumes	72
OUS	88
WW Kwikpens Sold	160
WW Capacity @ 100% Utilization	229
Excess available capacity @ 100% Utilization	69
<b>Excess Available Capacity for Kwikpens (mn)</b>	<b>55</b>
<b>Patient capacity (mn)</b>	<b>4.6</b>

Source: MS Research, Company Data, IQVIA

**Exhibit 12:** Estimated Peak Sales from LLY's incretin injector platform (TRx/people in 000's)

<b>LLY peak capacity (MSe)</b>	Annual TRx	# of people	\$/script	Sales (\$bn)
<b>Auto-injectors</b>				
Base	30,000	2,500	\$450	\$ 14
RTP, NC (Aug 2023)	30,000	2,500		\$ 14
National Resilience, OH (2024)	50,000	4,167		\$ 23
Concord, NC (4Q24/1Q25)	30,000	2,500		\$ 14
Pleasant Prarie, WI (YE25) - Part I	10,000	833		\$ 5
Pleasant Prarie, WI (YE28) - Part II	15,000	1,250		\$ 7
BSP, Rome (YE25)	15,000	1,250		\$ 7
Alzey, Germany (1H27)	30,000	2,500		\$ 14
<b>Total auto-injectors</b>	<b>210,000</b>	<b>17,500</b>		<b>\$ 95</b>
<b>Kwikpens</b>	<b>55,000</b>	<b>4,583</b>	<b>\$200</b>	<b>\$11</b>
<b>Total</b>	<b>265,000</b>	<b>22,083</b>		<b>\$ 106</b>

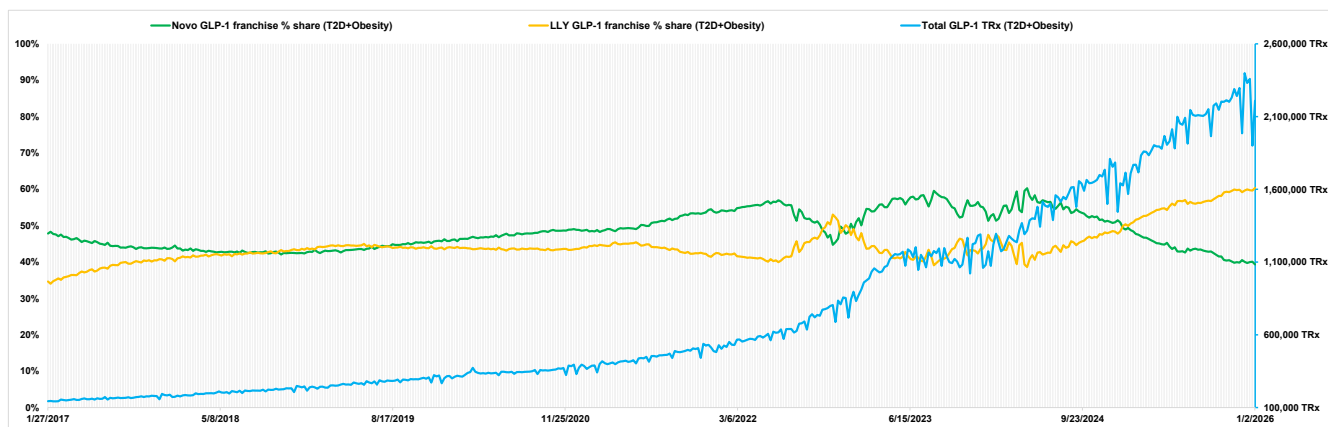
Source: MS Research

**As a point of context, AMGN noted that their manufacturing platform will deliver ~43mn auto-injector devices in 2024. We note that many of AMGN's drugs are dosed less frequently than LLY's Tirzepatide (weekly). REGN noted on the company's 2Q25 conference call that Catalent's Indiana fill/finish facility produces 70-80bn doses each year.**

# Additional Exhibits

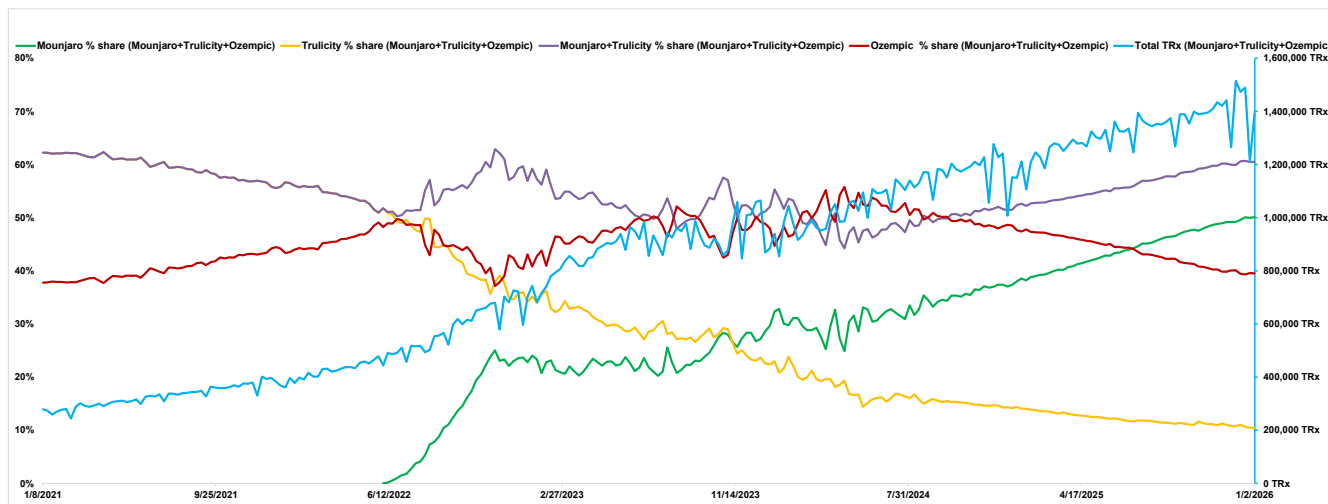
## Market Share

**Exhibit 13:** Weekly GLP-1 TRx for T2D+Obesity (RHS) and % market share for LLY vs. Novo (LHS)



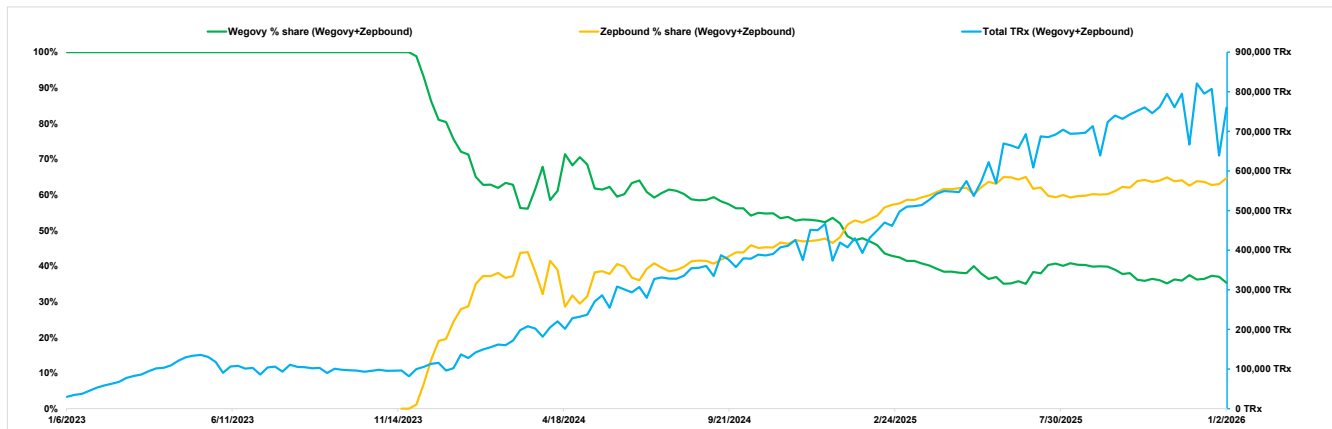
Source: Morgan Stanley Research, IQVIA

**Exhibit 14:** Weekly GLP-1 TRx for T2D: Mounjaro+Trulicity+Ozempic TRx (RHS) and % market share (LHS)



Source: Morgan Stanley Research, IQVIA

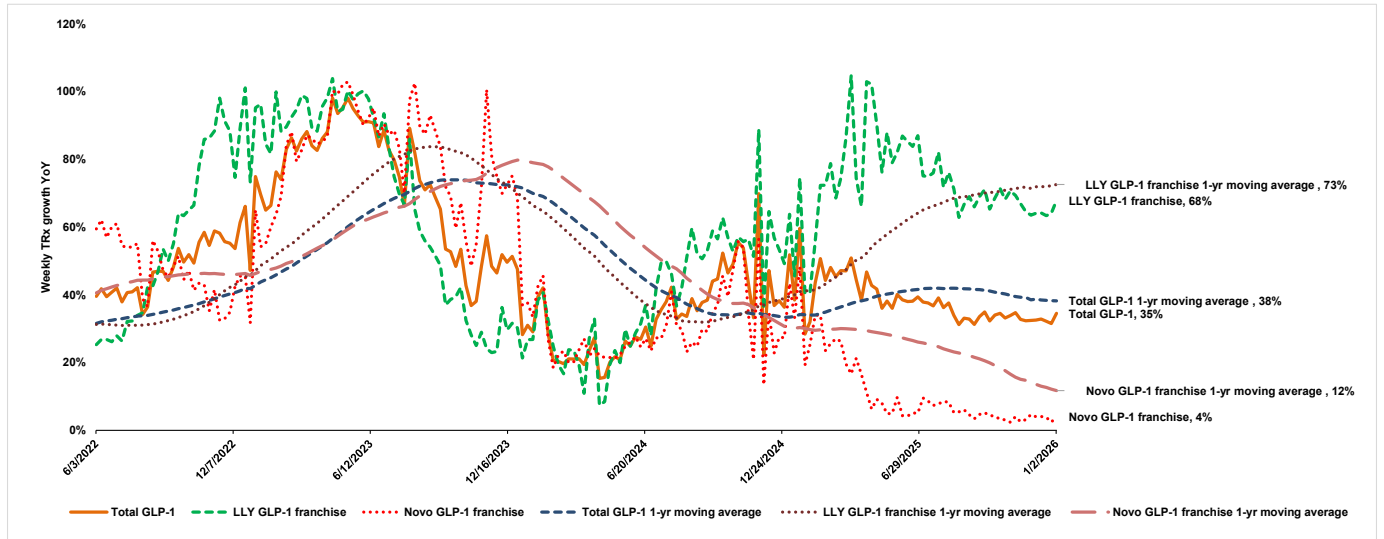
**Exhibit 15:** Weekly GLP-1 TRx for **Obesity**: Wegovy+Zepbound TRx (RHS) and % market share (LHS)



Source: Morgan Stanley Research, IQVIA

### TRx Data

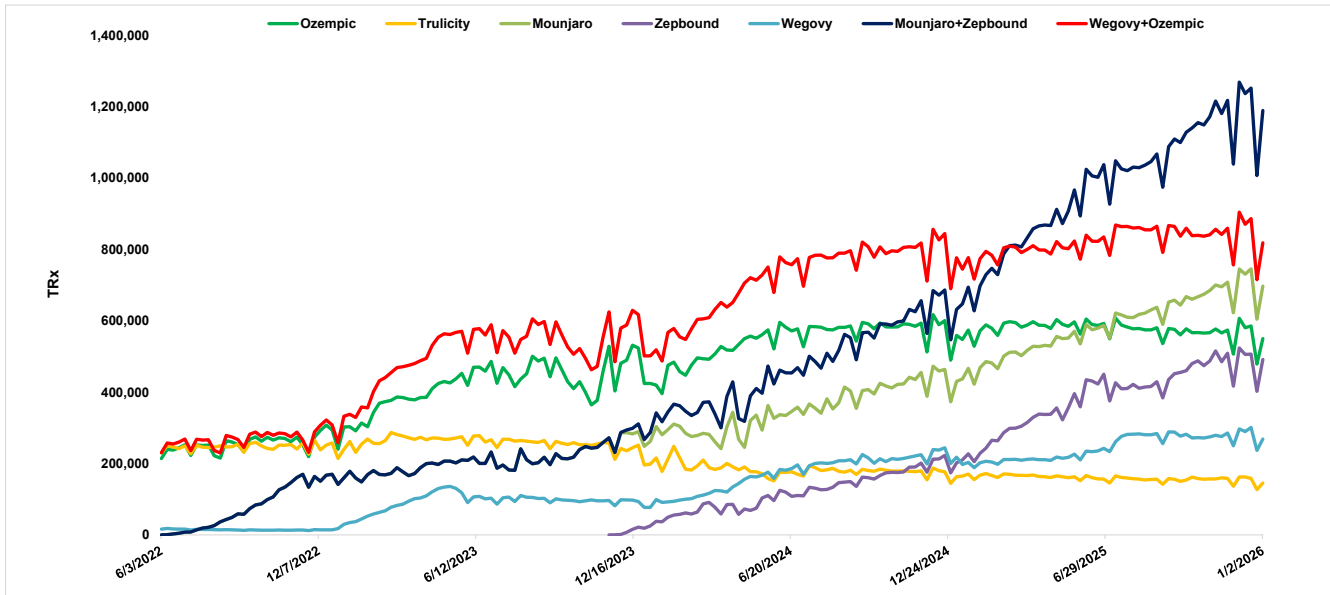
**Exhibit 16:** Weekly GLP-1 TRx Growth YoY (and rolling one-year averages for Total GLP-1, LLY and Novo)



\*Wegovy YOY data are choppy due to prior supply issues hence we do not show it separately.

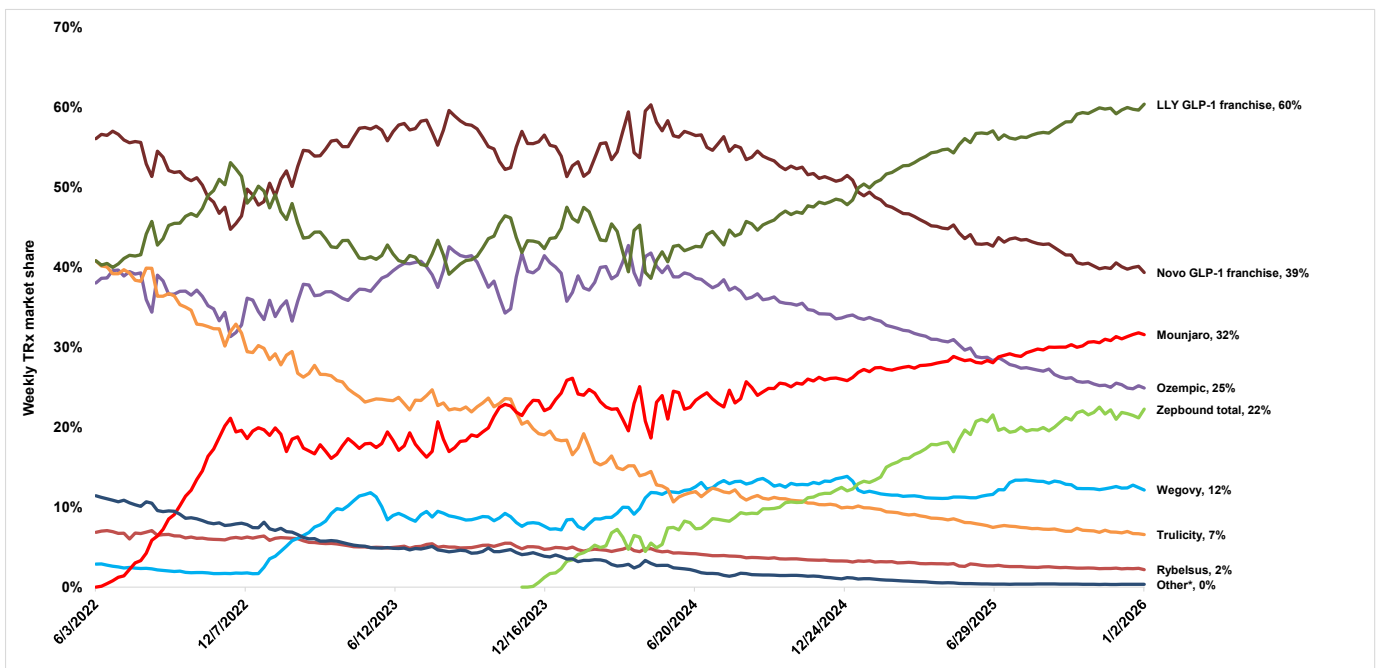
Source: Morgan Stanley Research, IQVIA

Exhibit 17: Weekly TRx by GLP-1 product



Source: Morgan Stanley Research, IQVIA

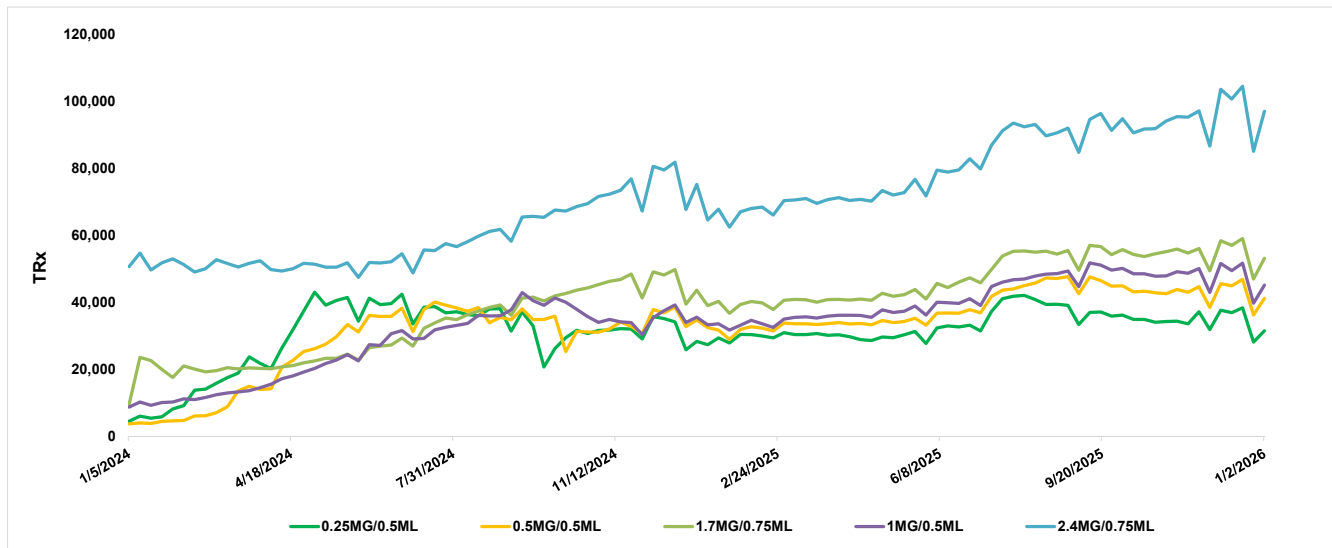
Exhibit 18: Weekly GLP-1 TRx Share



\*Adlyxin, Soliqua, Victoza, Byetta+Bydureon are part of other.

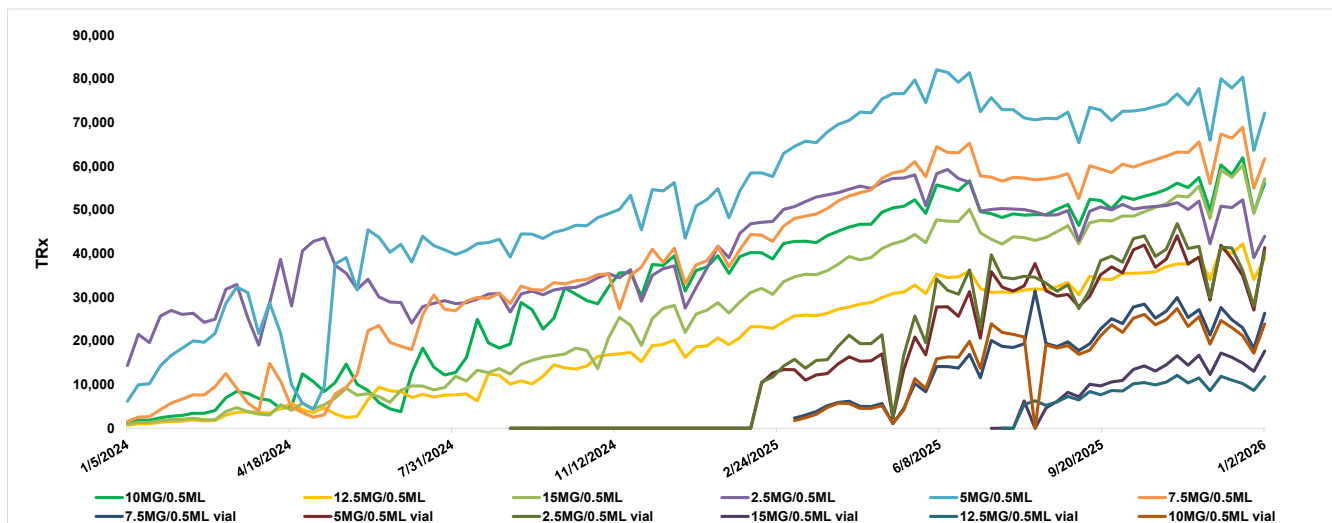
Source: Morgan Stanley Research, IQVIA

Exhibit 19: Wegovy TRx by strength



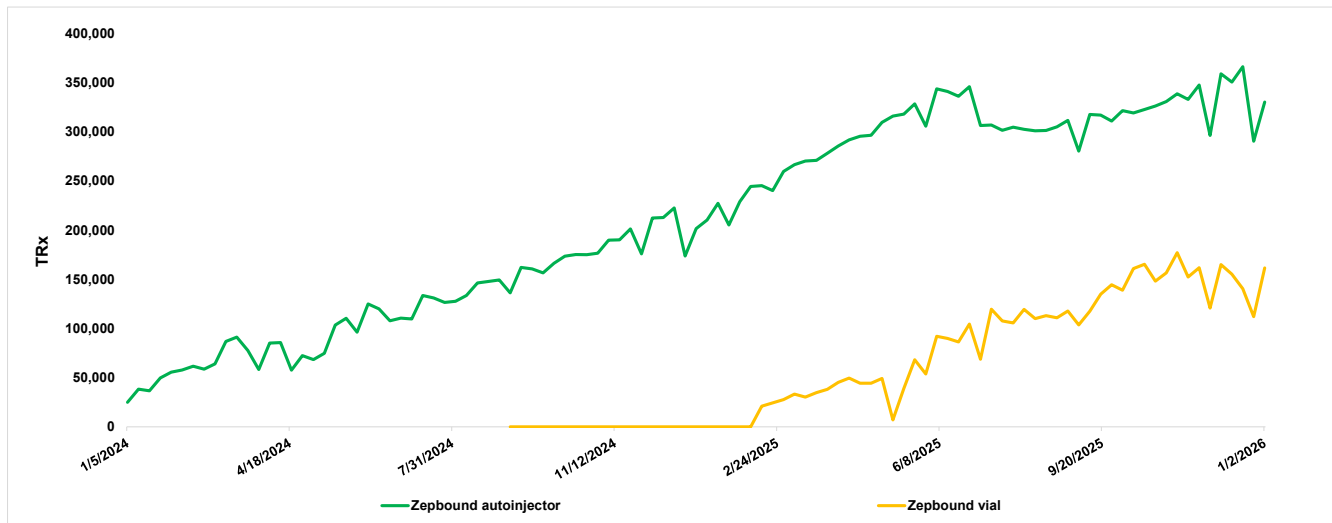
Source: Morgan Stanley Research, IQVIA

Exhibit 20: Zepbound TRx by strength



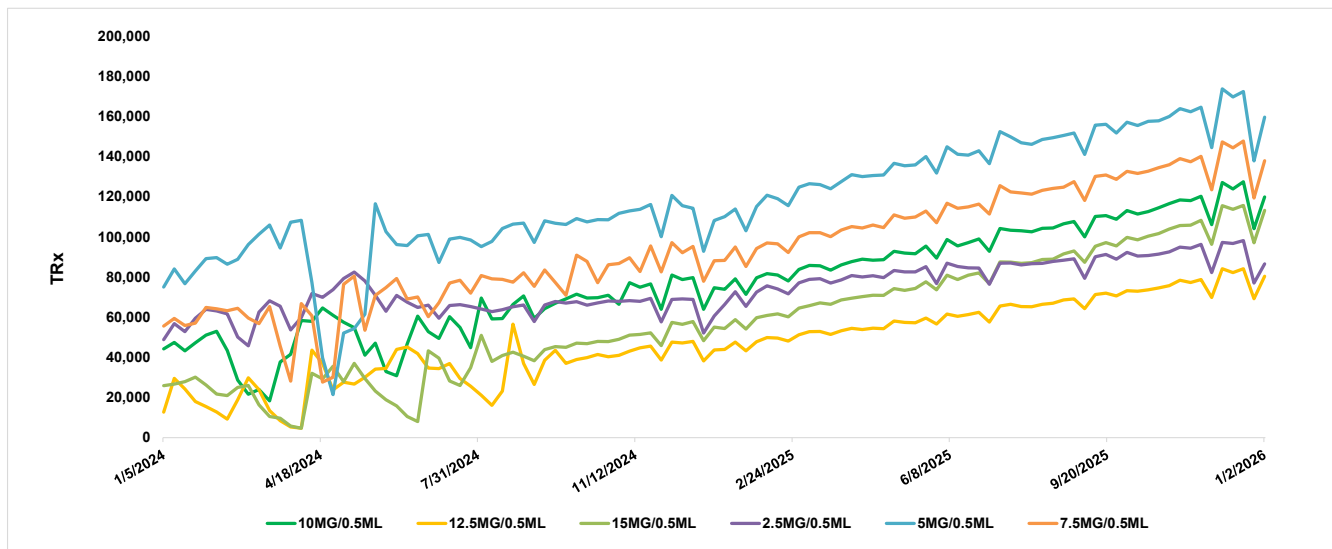
Source: Morgan Stanley Research, IQVIA

**Exhibit 21:** Zepbound TRx: autoinjector vs vial



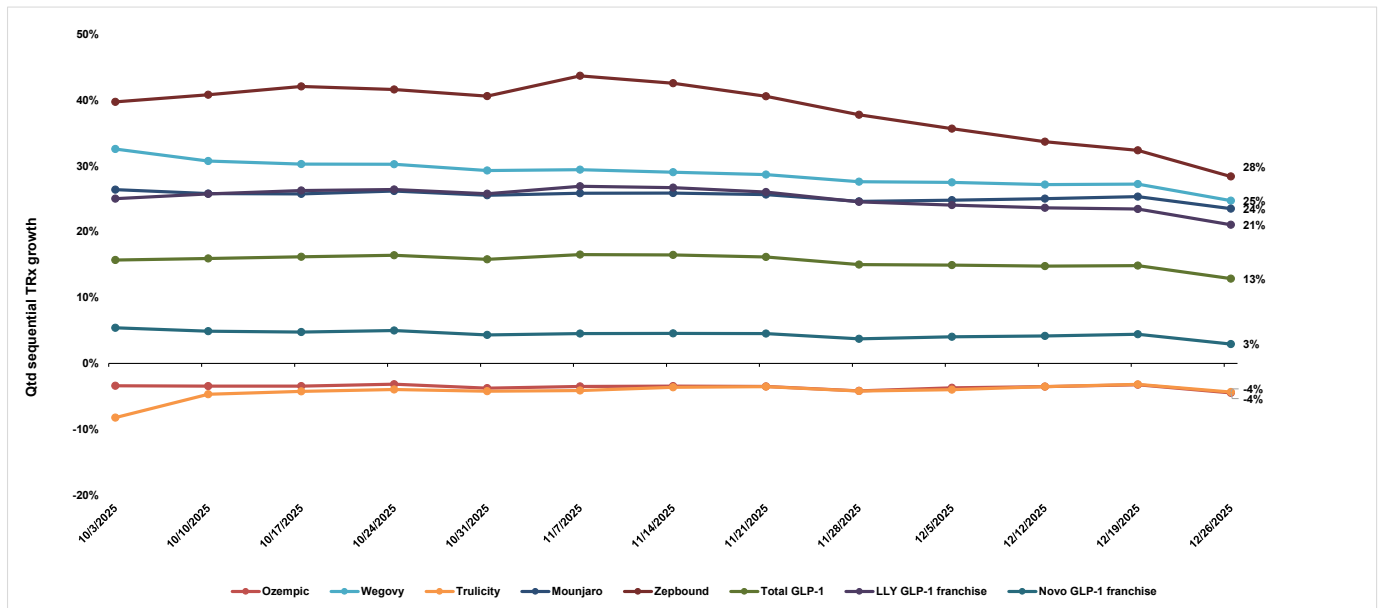
Source: Morgan Stanley Research, IQVIA

**Exhibit 22:** Mounjaro TRx by strength



Source: Morgan Stanley Research, IQVIA

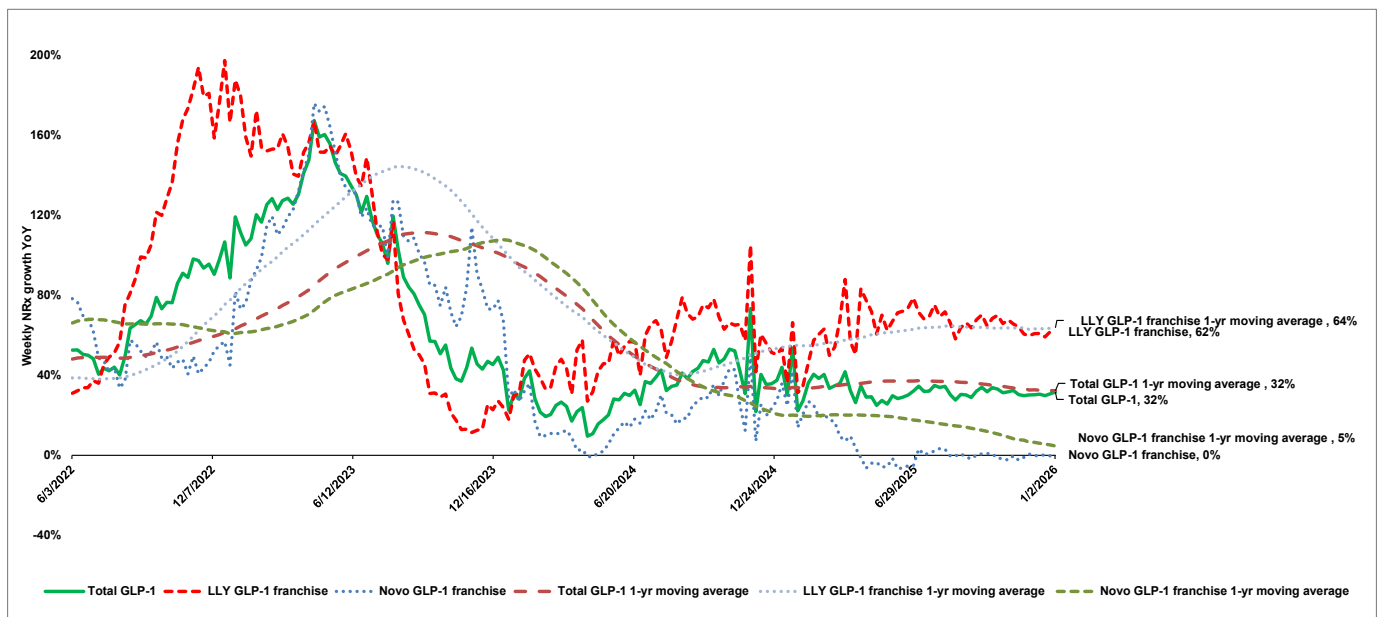
Exhibit 23: Qtd Seq TRx Growth



Source: Morgan Stanley Research, IQVIA

### NRx Data

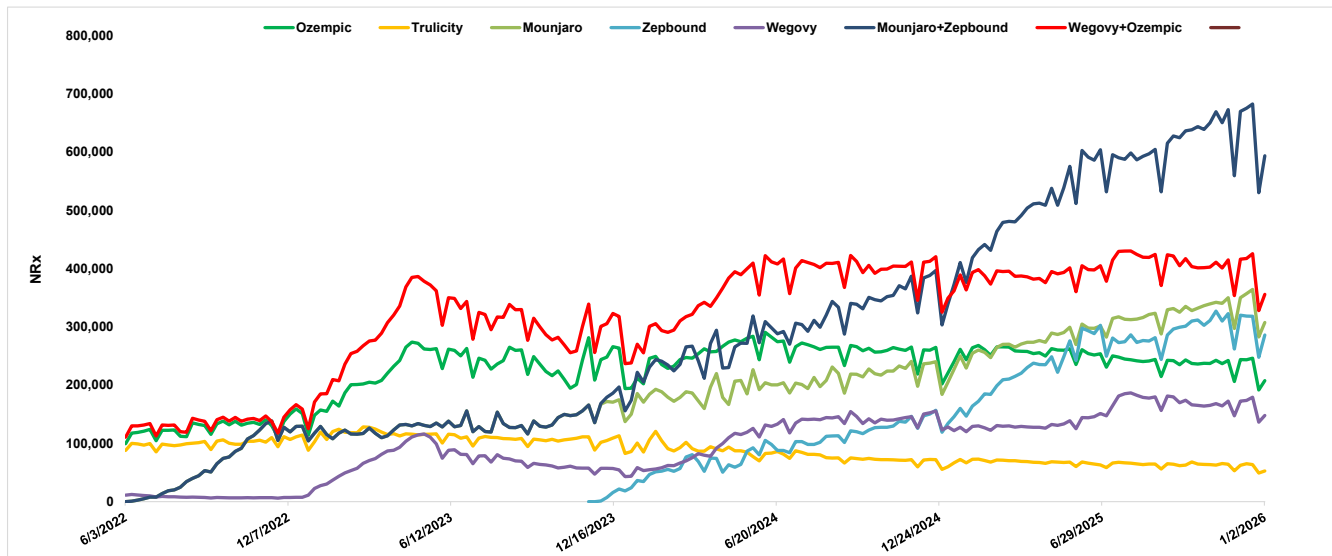
Exhibit 24: Weekly GLP-1 NRx Growth YoY (and rolling one-year averages for Total GLP-1, LLY and Novo)



\*Wegovy YoY data are choppy due to prior supply issues hence we do not show it separately.

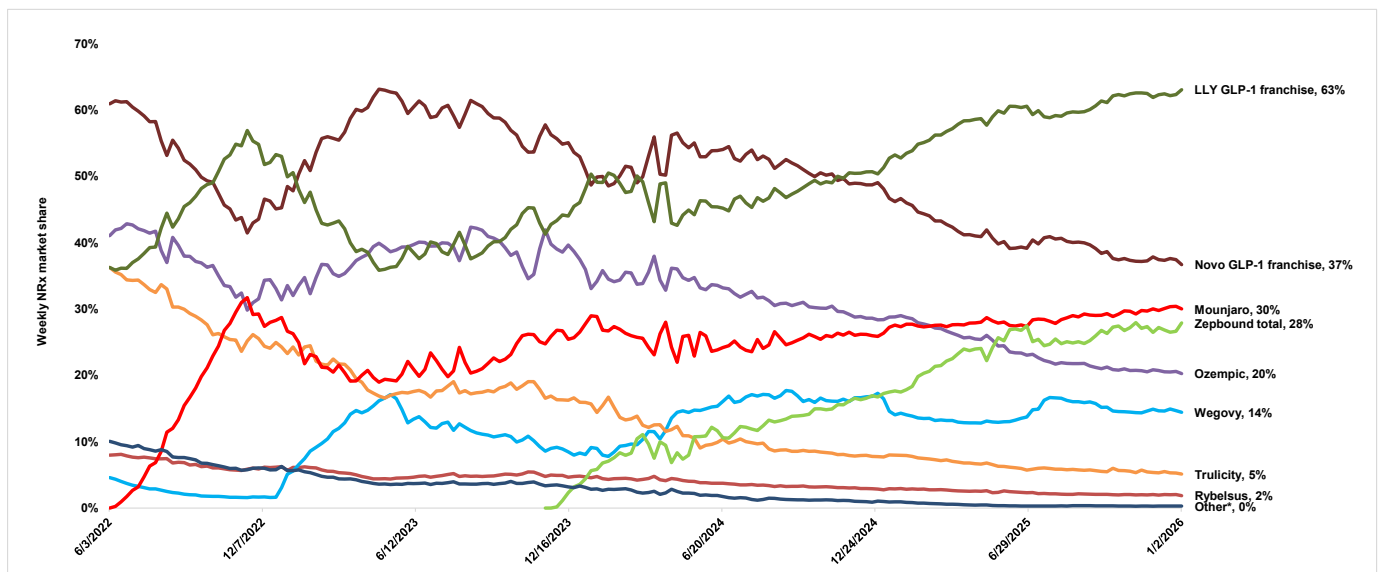
Source: Morgan Stanley Research, IQVIA

Exhibit 25: Weekly NRx by GLP-1 product



Source: Morgan Stanley Research, IQVIA

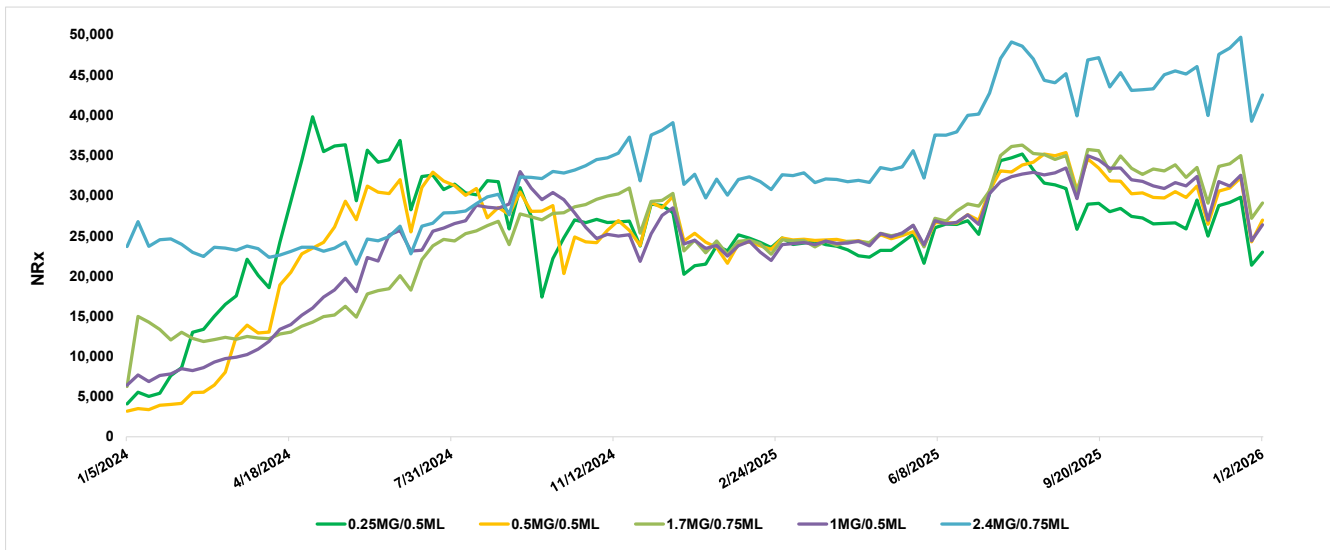
Exhibit 26: Weekly GLP-1 NRx Share



\*Adlyxin, Soliqua, Victoza, Byetta+Bydureon are part of other

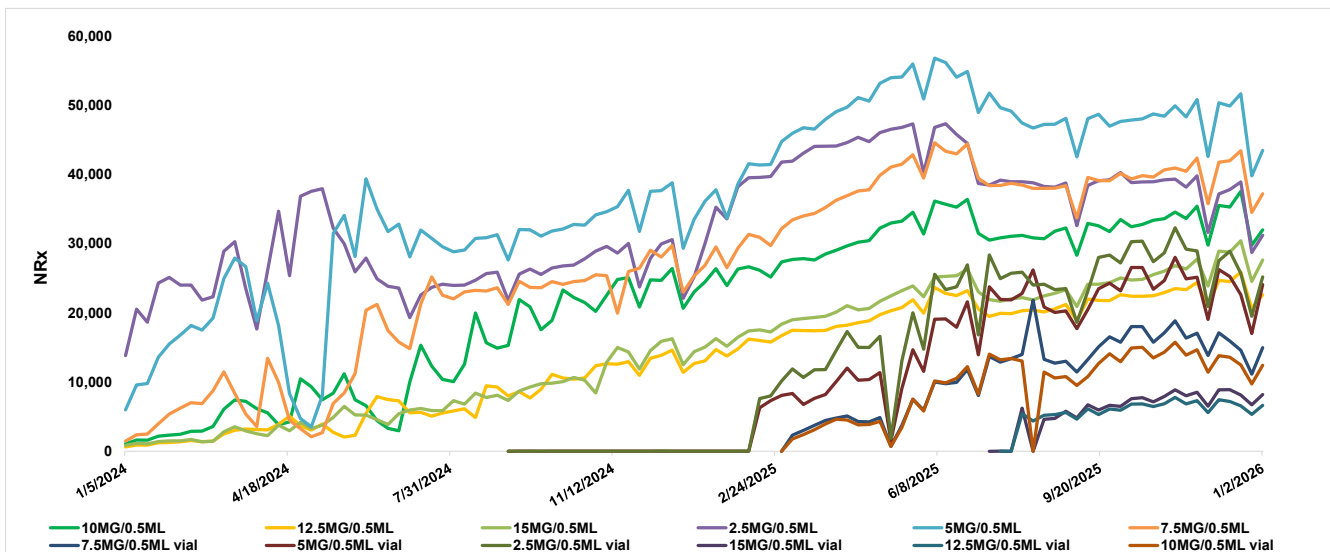
Source: Morgan Stanley Research, IQVIA

Exhibit 27: Wegovy NRx by strength



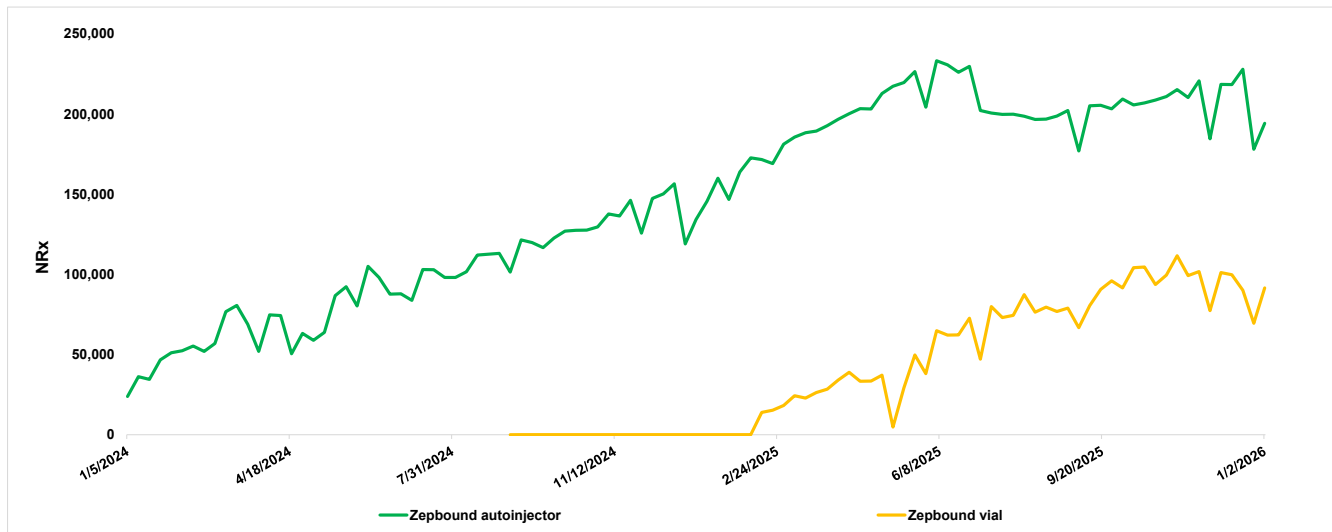
Source: Morgan Stanley Research, IQVIA

Exhibit 28: Zepbound NRx by strength



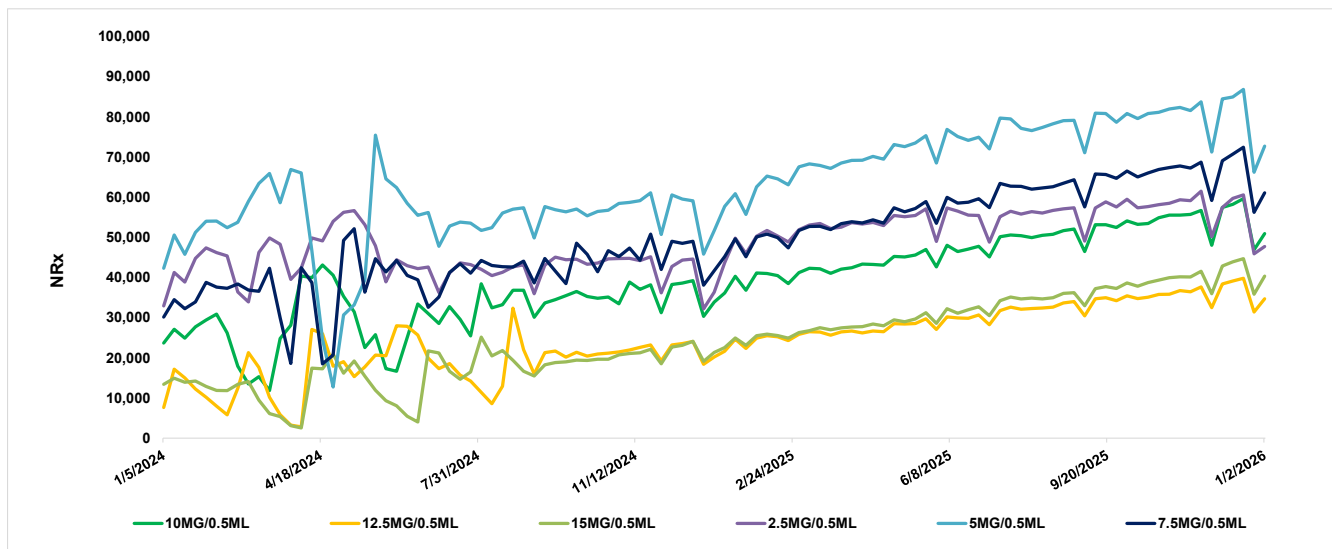
Source: Morgan Stanley Research, IQVIA

**Exhibit 29:** Zepbound NRx: autoinjector vs vial



Source: Morgan Stanley Research, IQVIA

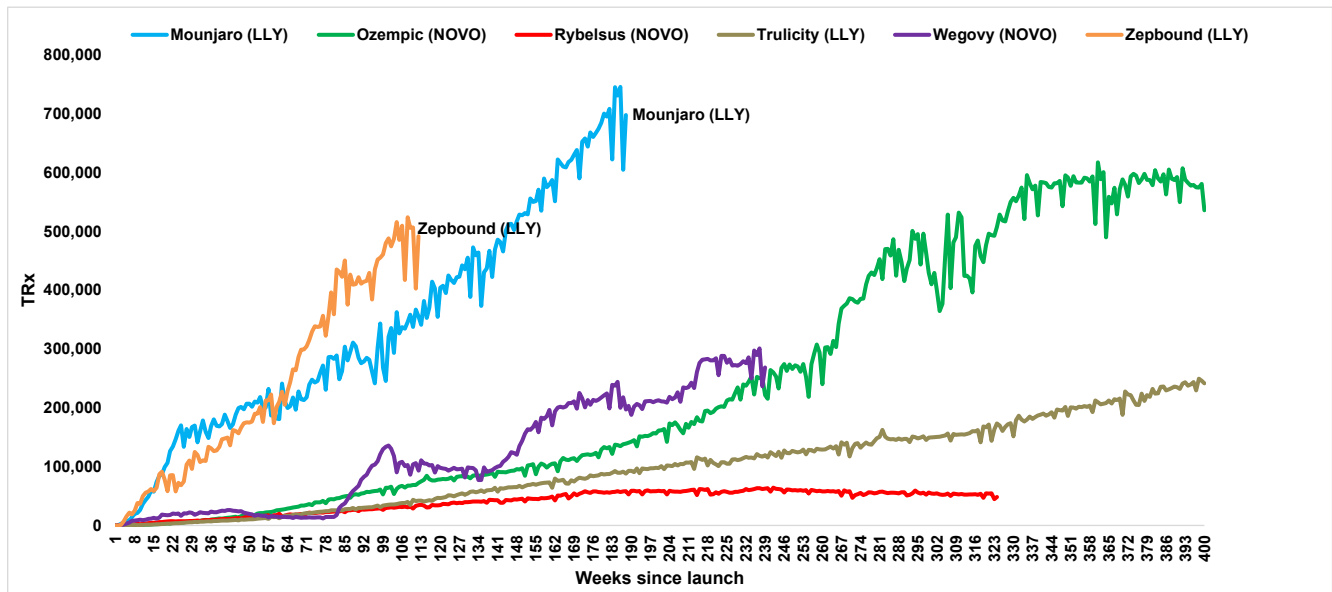
**Exhibit 30:** Mounjaro NRx by strength



Source: Morgan Stanley Research, IQVIA

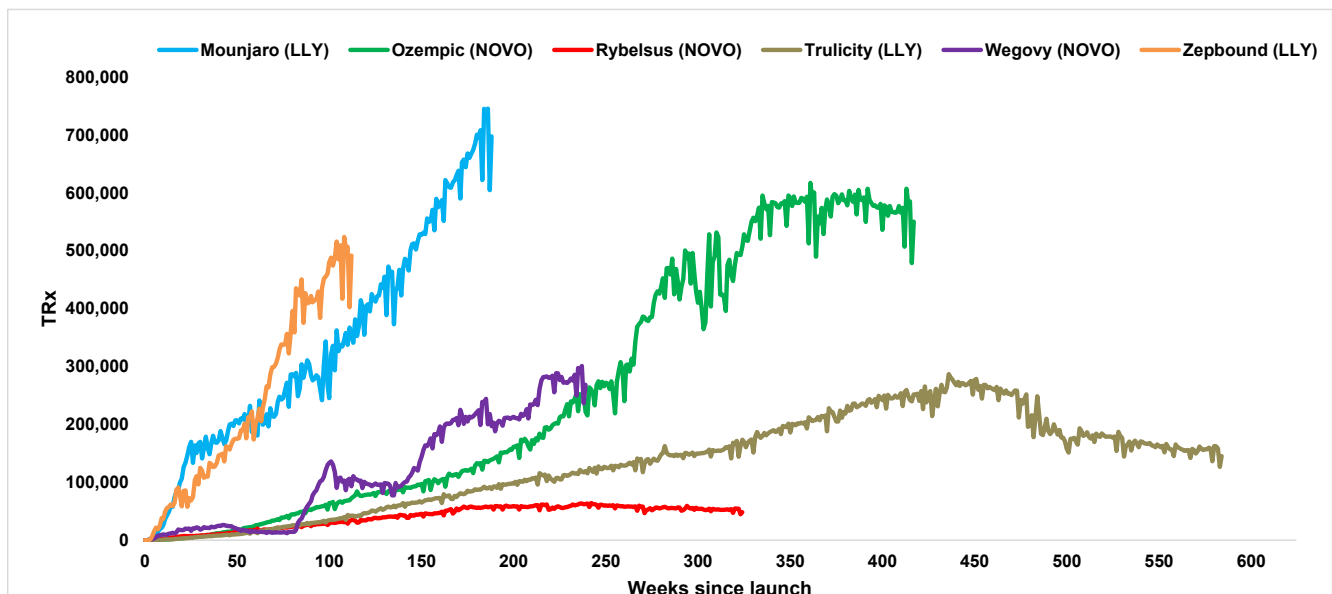
### Time Zero Launch Comparisons

Exhibit 31: Mounjaro and Zepbound TRx launch trend



Source: Morgan Stanley Research, IQVIA

Exhibit 32: GLP-1 launches



Source: Morgan Stanley Research, IQVIA

# Diabetes Catalyst Calendar

**Exhibit 33:** MS Diabetes Catalyst Calendar

Company	Timing	Drug	Comparator(s)	Event
AMGN	4Q25	MariTide (AMG 133)	Placebo	Data from part 2 of Ph2 study (incl. quarterly dosing)
GPCR	YE25	ACCG-2671	-	Advance DACRA into clinic
NVO	1Q26	CagriSema	Cagri/Sema/Tirzepatide	Ph3 CagriSema vs. Zepbound in obesity H2H data (REDEFINE-4)
LLY	1Q26	Orforglipron (Oral GLP1)	Insulin Glargine	Ph3 CV risk non-inferiority study in patients with T2D + Obesity and increased CV Risk (ACHIEVE-4)
NVO	2H25-1H26	CagriSema	Cagri/Sema/Placebo	Ph3 T2D data (4 studies, REIMAGINE 1 -4)
NVO	2025/26	CagriSema	Cagri/Sema/Placebo	Ph2 data in patients with T2D + CKD
LLY	2025-2026	Orforglipron (Oral GLP1)	-	FDA filing in diabetes/obesity
ZEAL	2025/26	Survodutide (GLP1/GCGR)	Placebo	Ph3 in obesity -T2D (SYNCHRONIZE-1) data
ZEAL	2025/26	Survodutide (GLP1/GCGR)	Placebo	Ph3 in obesity +T2D (SYNCHRONIZE-2) data
VKTX	May 12-15, 2026	Oral VK2735	Placebo	Present full Ph2 data from VENTURE-Oral trial at European Congress on Obesity
ROG	1H26	CT-868	Placebo	Ph2 data in T1D with obesity at medical conference
ZEAL	2026	Survodutide (GLP1/GCGR)	Placebo	Ph3 CV safety study in obese/overweight (SYNCHRONIZE-CVOT) data
ZEAL	2026	Petrelintide (LA amylin)	-	Initiate Ph3 monotherapy studies in obesity/T2D
NVO	2026	CagriSema	Cagri/Sema/Tirzepatide	REIMAGINE 5 Ph3 data - 1mg Cagri vs. 5mg Tirzepatide
ROG	2026	CT-388	Placebo	Disclose Ph2 final data in obese/overweight pts
LLY	2026	High Dose Tirzepatide	Placebo	Ph2 data exploring higher doses of tirzepatide in patients with T2D + obesity
LLY	2026	Orforglipron	Placebo	Ph3 ATTAIN-MAINTAIN trial of orfor as maintenance therapy in obese patients
LLY	2026	Orforglipron	Placebo	Ph3 study in obesity+OSA (ATTAIN-OSA)
LLY	2026	Tirzepatide	Placebo	Ph3 SURMOUNT-MAINTAIN data - evaluating maintenance of weight loss at 5mg dose vs. maximum tolerated dose
LLY	2026	Retatrutide (GGG)	Placebo	<b>Ph3 Obesity, obesity + osteoarthritis, and obesity + obstructive Sleep apnea (TRIUMPH-1) data</b>
LLY	2026	Retatrutide (GGG)	Placebo	Ph2 on renal function in pts with obesity + chronic kidney disease w/ or w/out T2D
LLY	2026	Tirzepatide	Placebo	Ph2 in patients with obesity and CKD with or without T2D (TREASURE-CKD)
LLY	2026	Tirzepatide	Placebo	Ph3 study for maintenance of body weight reduction (SURMOUNT-MAINTAIN)
LLY	2026	Retatrutide (GGG)	Placebo	Ph3 obesity + diabetes (TRIUMPH-2) data
LLY	2026	Retatrutide (GGG)	Placebo	Ph3 obesity + cardiovascular disease (TRIUMPH-3) data
LLY	2026	Retatrutide (GGG)	-	FDA filing in obesity
NVO	2026	Sema 2.4mg	Placebo	Ph2 data evaluating effect on post-smoking cessation weight management
NVO	2027	CagriSema	Cagri/Sema/Placebo	Ph3 CV non-inferiority/superiority study in obese patients non-T2D and T2D patients (REDEFINE 3)
LLY	2027	Tirzepatide	Placebo	<b>Ph3 reduction in risk of morbidity/mortality in obesity (SURMOUNT-MMO) data</b>
NVO	2027	Sema 1mg inj	Placebo	FOCUS Ph3 data in diabetic retinopathy
LLY	2029	Retatrutide (GGG)	Placebo	TRIUMPH-OUTCOMES (CV outcomes study) readout
NVO	2032	Sema 2.4mg	-	SELECT-LIFE study completion - periodic data disclosures expected throughout 2020s

Source: Morgan Stanley Research

## IQVIA Disclosures

<b>Channels</b>	<b>NPA (National Prescription Audit) Monthly and Weekly</b>	<b>NSP (National Sales Perspectives)</b>
Chain Pharmacies	*	*
Independent Pharmacies	*	*
Mass Merchandisers (grouped w/Chain Pharmacies)	*	*
Foodstores w/Pharmacies	*	*
Mail Service Providers	*	*
Long-Term Care	*	*
HMOs		*
Non-federal Hospitals		*
Federal Facilities		*
Clinics		*
Home Healthcare		*
Miscellaneous – Prisons, Universities, Veterinarians		*

Monthly TRx (NPA) and Sales (NSP) channel sources

Source: IQVIA

### Definitions

TRx represents total prescriptions dispensed including refills.

NRx represents new prescriptions including renewals and excluding refills, so it does not represent new patient starts. Renewals are the scripts patients get to continue the drug when they run out of refills.

NPA: "National estimates of prescriptions, or the rate at which drugs move out of the pharmacy and into the hands of a consumer via formal dispensed prescriptions".







## Valuation Methodology and Risks

### **Eli Lilly & Co. (LLY.N)**

Our 12-month price target of \$1,290 is based on a 30x P/E multiple applied to our 1Q27-4Q27 EPS estimate of \$43.00. This multiple is in-line with LLY's 10-year average (28x) and the industry (~15x) but deserved in our view, given the company's growth profile and pipeline optionality.

### **Risks to Upside**

- Orforglipron launch outperforms expectations commercially
- Elora/Reta outperform expectations in clinical trials/commercially
- LLY gains share of the gvmt obesity channel quicker than our expectations

### **Risks to Downside**

- Orforglipron approval is delayed or its launch underperforms commercially
- Eloralintide and Retatrutide discontinued prior to reaching the market
- Competitor data from diabetes pipeline drugs

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Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Abbvie Inc., Bristol Myers Squibb Co, **Eli Lilly & Co.**, Merck & Co., Inc., Pfizer Inc, Royalty Pharma Plc.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Abbvie Inc., Bristol Myers Squibb Co, **Eli Lilly & Co.**, Johnson & Johnson, Merck & Co., Inc., Organon & Co., Pfizer Inc, Royalty Pharma Plc.

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### Global Stock Ratings Distribution

(as of December 31, 2025)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1519	41%	415	48%	27%	674	42%
Equal-weight/Hold	1583	43%	362	42%	23%	720	45%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	564	15%	87	10%	15%	216	13%
Total	3,670		865			1611	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

### Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

### Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

### Stock Price, Price Target and Rating History (See Rating Definitions)

Eli Lilly & Co. (LLY.N) - As of 01/09/26 GMT in USD  
Industry : Major Pharmaceuticals



Stock Rating History: 1/1/21 : O/A; 4/6/22 : O/I

Price Target History: 12/21/20 : 190; 2/3/21 : 217; 4/28/21 : 207; 8/4/21 : 275; 1/24/22 : 272; 2/4/22 : 265; 4/6/22 : 364; 4/28/22 : 369; 7/8/22 : 395; 9/7/22 : 412; 10/12/22 : 408; 11/1/22 : 441; 11/16/22 : 436; 12/6/22 : 446; 12/13/22 : 440; 2/2/23 : 455; 3/1/23 : 444; 4/10/23 : 448; 4/13/23 : 445; 4/27/23 : 478; 5/14/23 : 507; 7/11/23 : 551; 7/21/23 : 560; 8/8/23 : 617; 9/5/23 : 640; 10/10/23 : 673; 11/2/23 : 722; 12/12/23 : 727; 1/11/24 : 763; 2/6/24 : 805; 2/16/24 : 950; 4/30/24 : 1023; 7/11/24 : 1083; 8/8/24 : 1106; 10/11/24 : 1158; 10/31/24 : 1146; 4/8/25 : 1124; 5/1/25 : 1133; 7/10/25 : 1135; 8/7/25 : 1028; 10/2/25 : 1023; 10/30/25 : 1069; 11/6/25 : 1090; 11/12/25 : 1171; 11/23/25 : 1290

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■  
 Stock and Industry Ratings (abbreviations below) appear as ★ Stock Ratings/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.  
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## INDUSTRY COVERAGE: Major Pharmaceuticals

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2026)
<b>Terence C Flynn, Ph.D.</b>		
Abbvie Inc. (ABBV.N)	O (05/11/2020)	\$224.13
Bristol Myers Squibb Co (BMY.N)	U (04/06/2022)	\$55.90
Eli Lilly & Co. (LLY.N)	O (09/03/2020)	\$1,085.19
Johnson & Johnson (JNJ.N)	E (09/07/2021)	\$205.75
Merck & Co., Inc. (MRK.N)	E (09/07/2021)	\$110.99
Organon & Co. (OGN.N)	E (06/11/2021)	\$8.13
Pfizer Inc (PFE.N)	E (07/30/2019)	\$25.29
Royalty Pharma Plc (RPRX.O)	O (05/16/2025)	\$40.26

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\* Historical prices are not split adjusted.