

To print: Select File and Then Print in your browser pull-down menus.

[Back to story](#)

BIOTECH STOCKS

Genentech, biotech stocks slip

By [Ted Griffith](#), [CBS.MarketWatch.com](#)
Last Update: 5:43 PM ET May 28, 2003

NEW YORK (CBS.MW) -- After racking up new 52-week highs in the previous session, biotechnology stocks halted their advance on Wednesday, with shares of bellwether Genentech snapping a six-session winning streak.

The Amex Biotechnology Index ([BTK: news, chart, profile](#)) fell 1.9 percent to 447.81 and the Nasdaq Biotechnology Index ([NBI: news, chart, profile](#)) edged down 0.7 percent to 670.15.

Both indexes have been on an extended winning streak amid a string of recent approvals for new biotech drugs and successful clinical trials.

Leading the charge has been Genentech's ([DNA: news, chart, profile](#)) stock, which rocketed following a May 19 announcement that a key anti-cancer drug did better than expected in clinical testing.

Genentech shares closed off 98 cents to \$62.87. The stock had surged in the previous six sessions, adding about \$13 billion in additional stock market value.

Some analysts have questioned whether investors drove Genentech's shares too high in the excitement about the experimental colon cancer therapy, called Avastin.

Other biotech bellwethers also slipped. Shares of Biogen ([BGEN: news, chart, profile](#)) lost 51 cents to \$42.37 and shares of Genzyme ([GENZ: news, chart, profile](#)) edged down 25 cents to \$46.59.

Jeffrey Kraws, co-founder of Crystal Research Associates, an independent pharmaceutical research firm, said the upcoming annual meeting of the American Society of Clinical Oncology could affect the direction of biotech stocks. The meeting, which gets started Saturday in Chicago, is expected to feature the latest data on numerous experimental anti-cancer drugs, including ImClone Systems' Erbitux. [See full story.](#)

Shares of ImClone ([IMCLE: news, chart, profile](#)) shed 48 cents to \$24.12.

"We are going to see interesting data on cancer out of that meeting, and it's important for the industry that the news be positive," Kraws said.

Elsewhere, shares of VaxGen ([VXGN: news, chart, profile](#)) soared \$2.28, or 68 percent, to \$5.62. The small biotech firm announced it received federal clearance to begin testing its experimental anthrax vaccine on people. [See full story.](#)

In the pharmaceutical sector, shares of Bayer and GlaxoSmithKline were mixed ahead of an important Food and Drug Administration review Thursday. U.S.-listed shares of U.K.-based GlaxoSmithKline ([GSK: news, chart, profile](#)) dipped 9 cents to \$41 while U.S.-listed shares of German-based Bayer ([BAY: news, chart, profile](#)) added 28 cents to \$20.16.

An FDA advisory panel is scheduled to examine whether a new anti-impotence drug from Bayer and GlaxoSmithKline might raise the risk for a potentially serious cardiac side effect. The companies hope to win U.S. approval for the drug, called Levitra, later this year. Levitra, which has already been approved in Europe, is seen as a significant rival to Pfizer's Viagra.

Shares of Pfizer ([PFE: news, chart, profile](#)) dipped 22 cents to \$31.75.

The Amex Pharmaceutical Index ([\\$DRG: news, chart, profile](#)) nudged down 0.1 percent to 315.87.

Ted Griffith is a reporter for [CBS.MarketWatch.com](#)



© BigCharts.com 12:44PM ET

CBS and the CBS "eye device" are registered trademarks of CBS Broadcasting, Inc.

Intraday data provided by [S&P Comstock](#) and subject to [terms of use](#).

Historical and current end-of-day data provided by [FT Interactive Data](#).

Intraday data delayed 15 minutes for Nasdaq, and 20 minutes for other exchanges.
SEHK intraday data is provided by S&P Comstock and is at least 60-minutes delayed.

All quotes are in local exchange time.