

\$206.08 **\$2.06 (1.01%)** as of Friday's close

Cap (\$M USD)
\$116,435

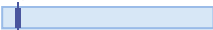
P/E
21.2

EPS (1Y)
-21.8%

Dividend
\$7.04

Last Filing
09/30/21

52-wk Range

\$200.47  \$276.69

Sales (\$M)
25,767

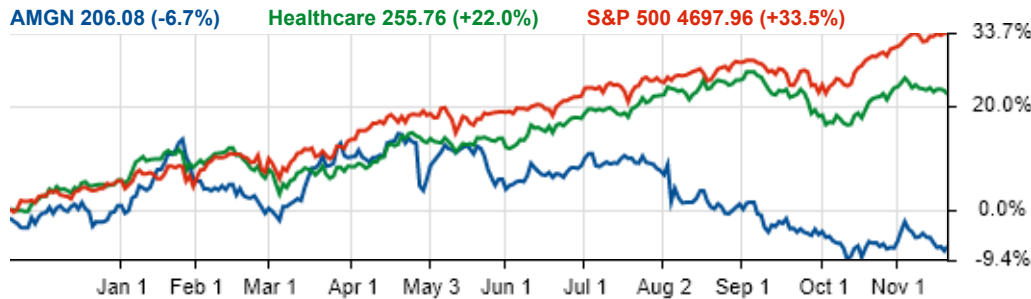
Forward P/E
11.4

Sales (1Y)
3.1%

Div. Yield
3.4%

Next Earnings
02/01/22

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021



AMGN has underperformed the S&P 500 by -40.3% in the past year.

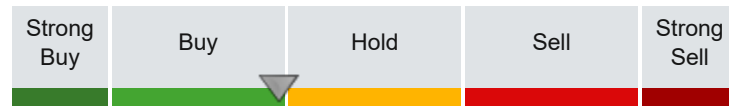
AMGN has underperformed its sector by -28.7% in the past year.

The Healthcare sector has underperformed the market by -11.5% in the past year.

ANALYST CONSENSUS

Buy

The consensus rating has improved a little since last month when it was also Buy.



QUANTITATIVE SCORES

Fair Value \$287.17

Margin of Safety 39%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

3 warnings
Details on Page 8

Value Score

85

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

88

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

81

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

20

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Amgen is a leader in biotechnology-based human therapeutics, with historical expertise in renal disease and cancer supportive-care products. Flagship drugs include red blood cell boosters Epogen and Aranesp, immune system boosters Neupogen and Neulasta, and Enbrel and Otezla for inflammatory diseases. Amgen introduced its first cancer therapeutic, Vectibix, in 2006 and markets bone-strengthening drug Prolia/Xgeva (approved 2010) and Evenity (2019). The acquisition of Onyx bolstered the firm's therapeutic oncology portfolio with Nexavar and Kyprolis. Recent launches include Repatha (cholesterol-lowering), Aimovig (migraine), and Lumakras (lung cancer). Amgen's biosimilar portfolio includes Mvasi (biosimilar Avastin), Kanjinti (biosimilar Herceptin), and Amgevita (biosimilar Humira).

Employees 24,300

Homepage www.amgen.com

Headquarters Thousand Oaks, CA

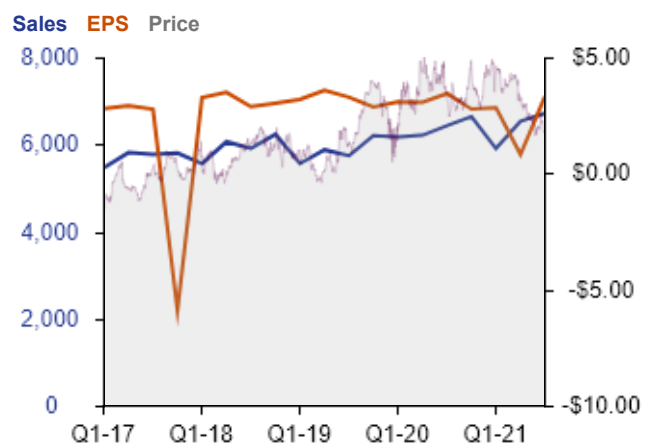
VALUATION SUMMARY

	AMGN	Industry	S&P 500
Value Score	85	74	74
Price / Earnings	21.2	27.9	28.6
Price / Sales	4.6	4.0	3.2
Price / Free Cash Flow	15.2	17.2	30.7
Price / Book	14.1	4.8	5.1
Price / Tangible Book	-	-	100+
EV / EBITDA	12.8	14.6	23.7
EPS Predict. Pctl.	89	77	70
Piotroski F Score	6	6	9
5-Year P/E Range	13.2		66.2
5-Year P/B Range	3.5		17.0
5-Year P/S Range	4.5		6.6



GROWTH SUMMARY

	AMGN	Industry	S&P 500
Growth Score	81	74	79
Sales Growth			
Sales Growth Next Year	4.3%	-1.6%	9.2%
Sales 1-Year Chg (%)	3.1%	13.4%	21.0%
Sales 3-Year Avg (%)	3.4%	4.9%	14.7%
Sales 5-Year Avg (%)	2.7%	4.0%	13.2%
EPS Growth			
Next Yr. Growth Est.	7.4%	3.3%	8.6%
EPS 1-Year Chg (%)	-21.8%	1.8%	68.5%
EPS 3-Year Avg (%)	36.2%	16.7%	30.8%
EPS 5-Year Avg (%)	-0.6%	4.0%	25.9%

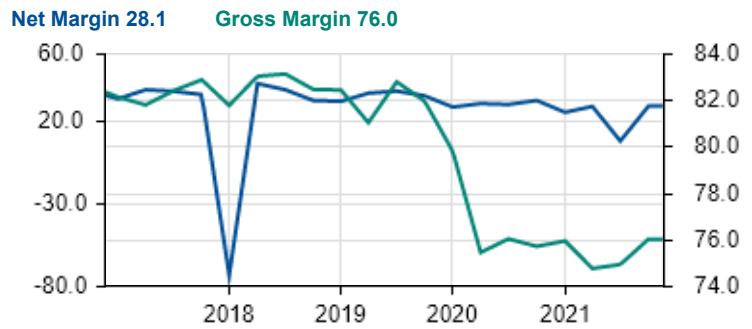


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
LLY	Eli Lilly	\$249,383	39.8	1.3%	7.9%	84.5%	-11%	70	90	94
AZN	AstraZeneca	\$176,559	100+	2.5%	-5.8%	7.8%	17%	71	94	68
BMJ	Bristol-Myers Squibb	\$128,362	-	3.4%	0.4%	-3.9%	35%	75	80	51
SNY	Sanofi	\$127,238	19.3	3.8%	5.3%	3.3%	24%	84	82	89
AMGN	Amgen	\$116,435	21.2	3.4%	0.5%	-5.4%	39%	85	81	88
ZTS	Zoetis	\$107,129	54.6	0.4%	10.9%	36.9%	-6%	69	95	93
GILD	Gilead Sciences	\$86,163	11.7	4.1%	2.7%	18.3%	27%	88	62	93
TAK	Takeda Pharmace...	\$44,070	10.7	6.0%	-0.6%	-17.9%	38%	90	88	80
BIIB	Biogen	\$37,779	24.6	-	-4.1%	5.4%	43%	86	49	88
PPD	PPD	\$16,603	46.7	-	0.5%	40.2%	17%	55	-	69
VTRS	Viartis	\$15,685	-	3.4%	-3.6%	-26.7%	54%	77	64	44
ELAN	Elanco Animal He...	\$15,191	-	-	-1.6%	8.8%	-	52	81	50

PROFITABILITY SUMMARY

	AMGN	Industry	S&P 500
Quality Score	88	83	76
Gross Margin	75.4%	68.5%	30.4%
Operating Margin	34.3%	22.9%	14.3%
Net Margin	21.8%	14.9%	11.4%
Return on Assets	8.6%	8.3%	8.4%
Return on Equity	68.3%	23.0%	33.7%
ROIC	14.8%	14.8%	19.2%



RETURNS SUMMARY

	AMGN	Industry	S&P 500
Sentiment Score	20	40	70
5-Day Return	-1.7%	-1.5%	0.3%
1-Month Return	0.5%	2.2%	3.9%
YTD Return	-7.6%	8.7%	26.3%
1-Year Return	-5.4%	12.0%	33.0%
3-Year Return	15.4%	36.2%	84.1%
5-Year Return	63.9%	73.6%	135.9%
Beta 1-Year	0.63	0.38	0.99

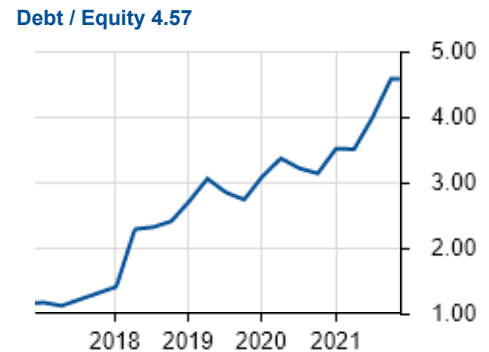


DIVIDEND

	AMGN	Industry
Dividend Yield	3.4%	2.9%
Payout Ratio	70.4%	66.4%
TTM Yield	3.4%	-
Dividend Per Share	\$7.04	\$3.51
Div. 1Y Chg (%)	10.0%	-23.9%
Div. 3Y Avg (%)	10.1%	-4.4%
Div. 5Y Avg (%)	12.0%	-0.8%
Cons. Growth Years	9	0
Div. Coverage Ratio	1.4	1.5

DEBT & EQUITY

Current Ratio	1.6
Quick Ratio	1.4
Price	\$206.08
Net Cash Per Share	-\$43.11
Equity Per Share	\$14.59
Debt / Equity	4.6
Solvency Ratio	19%
Interest Coverage	6.5
Short % of Float	2.1%
Altman Z-Score	1.8



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	6.00	# Up Last 30 days	11.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	4.15	Mean Estimate	4.15
% Change (30 Days)	1.22%	% Change (30 Days)	1.72%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$4.15	\$4.15	\$16.88	\$18.13
30 Days Ago	\$4.08	\$4.10	\$16.42	\$17.88
90 Days Ago	\$4.13	\$4.20	\$16.44	\$18.02
% Change (90 Days)	0.5%	-1.2%	2.7%	0.6%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	11/02/21	09/30/21	\$4.67	\$4.22	10.7%
Positive	08/03/21	06/30/21	\$4.38	\$4.13	6.1%
Negative	04/27/21	03/31/21	\$3.70	\$4.00	-7.5%
Positive	02/02/21	12/31/20	\$3.81	\$3.36	13.4%
Positive	10/28/20	09/30/20	\$4.37	\$3.75	16.5%
Positive	07/28/20	06/30/20	\$4.25	\$3.81	11.5%

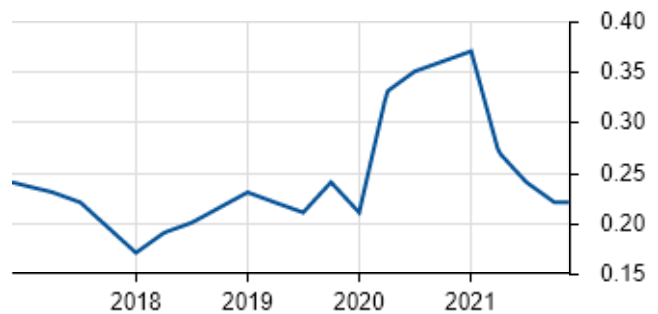
Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	0	-

RISK

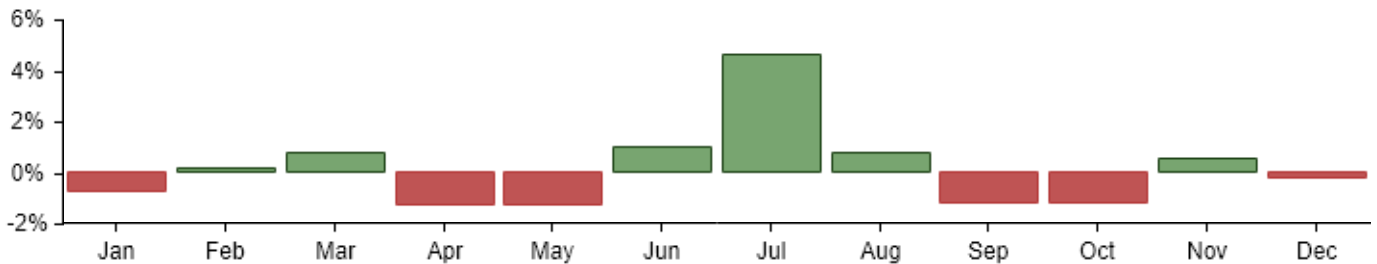
	AMGN	Industry	S&P 500
Best Monthly Return (5Y)	20.9%	12.2%	17.9%
Worst Monthly Return (5Y)	-15.1%	-8.0%	-16.4%
Beta 1-Year	0.63	0.38	0.99
Volatility 1-Year	0.20	0.11	0.12
Volatility 1Y Pctl.	17	-	-
Max Drawdown 1-Year	-22.1%	-17.0%	-5.2%
Max Drawdown 3-Year	-25.1%	-29.9%	-33.9%
Max Drawdown 5-Year	-25.1%	-31.7%	-33.9%

AMGN Volatility 1-Year 0.22



SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, AMGN has underperformed the S&P 500 by -73.8% in the past 5 Years.

AMGN has underperformed its sector by -50.6% in the past 5 Years.

The Healthcare sector has underperformed the market by -23.2% in the past 5 Years.

Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating vs. Peers

59

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers								
Ticker	Company	Growth Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
AZN	AstraZeneca	87	50.0%	-	17.7%	26.8%	15.2%	6.6%
LLY	Eli Lilly	77	18.0%	-8.3%	1.6%	19.6%	4.6%	5.9%
GILD	Gilead Sciences	72	12.8%	606.9%	-8.9%	18.7%	7.2%	-2.7%
TAK	Takeda Pharmaceuti...	66	7.1%	1031.5%	3.4%	5.6%	24.3%	14.1%
AMGN	Amgen	28	4.4%	-3.5%	4.3%	3.1%	3.4%	2.7%

Valuation vs Peers								
Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
TAK	Takeda Pharmaceuti...	98	10.7	3.6	1.1	1.5	1.0	10.5 -
GILD	Gilead Sciences	82	11.7	10.1	-	3.2	4.0	6.1 -
LLY	Eli Lilly	62	39.8	35.5	1.7	8.6	32.2	21.3 -
AZN	AstraZeneca	47	100+	14.2	-	4.7	4.4	21.0 - 100+
AMGN	Amgen	33	21.2	11.4	-	4.6	14.1	13.2 - 66.2

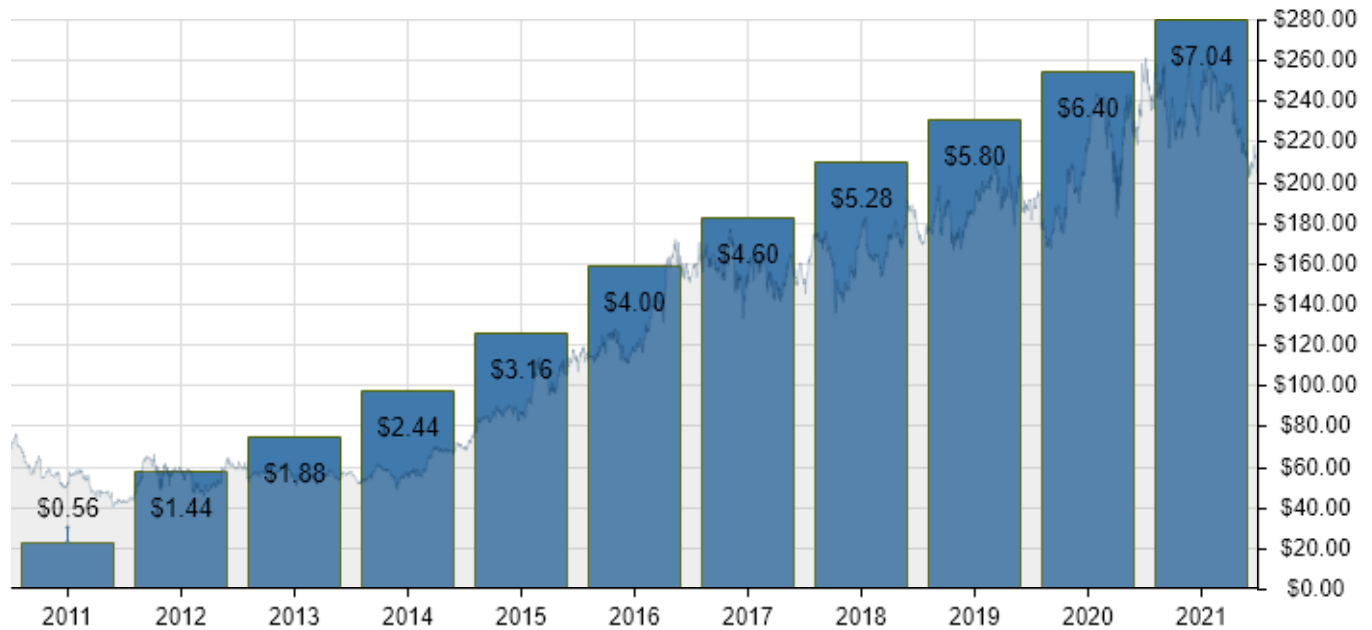
Efficiency vs Peers								
Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range		5Y ROA Range
AMGN	Amgen	97	75.4%	34.3%	21.8%	7.8%	81.1%	2.5% - 13.6%
LLY	Eli Lilly	97	74.9%	26.9%	21.5%	-1.8%	319.1%	-0.5% - 21.2%
GILD	Gilead Sciences	90	80.5%	43.2%	26.9%	-1.4%	71.5%	-0.5% - 23.7%
TAK	Takeda Pharmaceuti...	65	69.9%	13.8%	13.9%	-0.3%	9.4%	-0.1% - 4.6%
AZN	AstraZeneca	58	71.6%	5.9%	4.5%	3.7%	28.3%	1.4% - 6.1%

Financial Strength vs Peers									
Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float	
GILD	Gilead Sciences	87		1.3	10.1	1.2	62.9%	26%	1.8%
TAK	Takeda Pharmaceuti...	82		0.8	5.2	0.8	62.6%	17%	-
LLY	Eli Lilly	71		2.2	20.5	1.0	24.4%	25%	1.1%
AZN	AstraZeneca	67		0.8	2.2	0.7	59.9%	13%	-
AMGN	Amgen	66		4.6	6.5	1.4	45.1%	19%	2.1%

Dividends vs Peers								
Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
TAK	Takeda Pharmaceuti...	98	6.0%	2.9%	\$14.01	\$0.84	3	29.7%
GILD	Gilead Sciences	92	4.1%	4.1%	\$68.69	\$2.84	5	47.7%
AMGN	Amgen	89	3.4%	3.4%	\$206.08	\$7.04	9	70.4%
LLY	Eli Lilly	23	1.3%	1.3%	\$260.70	\$3.40	6	50.0%
AZN	AstraZeneca	15	2.5%	2.5%	\$56.66	\$1.40	0	252.3%

Momentum vs Peers										
Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
LLY	Eli Lilly	70	7.9%	-3.3%	33.5%	56.7%	84.5%	0.52	0.30	94.5%
GILD	Gilead Sciences	38	2.7%	-3.2%	2.3%	21.7%	18.3%	0.41	0.19	93.7%
AZN	AstraZeneca	23	-5.8%	-4.3%	1.4%	16.5%	7.8%	0.33	0.23	88.2%
AMGN	Amgen	19	0.5%	-7.4%	-15.8%	-7.6%	-5.4%	0.63	0.20	74.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2021 Dividends				\$7.04
	11/15/21	12/08/21	Regular	\$1.76
	08/16/21	09/08/21	Regular	\$1.76
	05/14/21	06/08/21	Regular	\$1.76
	02/11/21	03/08/21	Regular	\$1.76
2020 Dividends				\$6.40
	11/13/20	12/08/20	Regular	\$1.60
	08/14/20	09/08/20	Regular	\$1.60
	05/15/20	06/08/20	Regular	\$1.60
	02/13/20	03/06/20	Regular	\$1.60
2019 Dividends				\$5.80
	11/14/19	12/06/19	Regular	\$1.45
	08/14/19	09/06/19	Regular	\$1.45
	05/16/19	06/07/19	Regular	\$1.45
	02/14/19	03/08/19	Regular	\$1.45
2018 Dividends				\$5.28
	11/15/18	12/07/18	Regular	\$1.32
	08/16/18	09/07/18	Regular	\$1.32
	05/16/18	06/08/18	Regular	\$1.32
	02/14/18	03/08/18	Regular	\$1.32
2017 Dividends				\$4.60
	11/16/17	12/08/17	Regular	\$1.15
	08/15/17	09/08/17	Regular	\$1.15
	05/15/17	06/08/17	Regular	\$1.15

UPCOMING DIVIDEND

Ex-Dividend Date	11/15/21
Payment Date	12/08/21
Amount	\$1.76
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.76
Annual Dividend Rate	\$7.04
Annual Dividend Yield	3.4%
Trailing 12 Months Dividends	\$7.04
Trailing 12 Months Yield	3.4%

STATISTICS

Payout Ratio	70.4%
Dividend Coverage Ratio	142.0%
Consecutive Growth Years	9
3 Year Growth Rate	10.1%
5 Year Growth Rate	12.0%
10 Year Growth Rate	28.8%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
Income Statement								
Revenue		22,991	22,849	23,747	23,362	25,424	25,767	2.4%
Operating Income		9,794	9,973	10,263	9,674	9,139	8,848	-2.1%
Net income		7,722	1,979	8,394	7,842	7,264	5,609	-6.3%
Earnings per share diluted		\$10.24	\$2.69	\$12.62	\$12.88	\$12.31	\$9.70	-1.1%
Average shares diluted		754	735	665	609	590	578	-5.3%
P/E Ratio		14.6	15.7	50.8	18.5	18.5	21.2	7.9%
Balance Sheet								
Cash		38,085	41,678	29,304	8,911	10,647	12,921	-19.9%
Current assets		46,010	49,476	37,618	18,440	21,144	24,380	-12.2%
Net Property, Plant and Eq...		4,961	4,989	4,958	4,928	4,889	4,982	0.1%
Working Capital		34,806	40,456	24,130	5,605	9,491	9,538	-23.3%
Net Debt		-3,489	-6,336	4,625	20,992	22,339	24,658	78.6%
Stockholders' Equity		29,875	25,241	12,500	9,673	9,409	8,217	-23.2%
Cash Flow								
Operating Cash Flow		10,354	11,177	11,296	9,150	10,497	8,606	-3.7%
Cap Ex		-738	-664	-738	-618	-608	-766	0.8%
Free Cash Flow		9,616	10,513	10,558	8,532	9,889	7,840	-4.1%
Free Cash Flow per share		\$12.75	\$14.30	\$15.88	\$14.01	\$16.76	\$13.56	1.3%
Profitability								
Operating Margin		42.6%	43.6%	43.2%	41.4%	35.9%	34.3%	-4.3%
Return on Assets		9.9%	2.5%	12.6%	13.1%	11.5%	8.6%	-2.9%
Return on Equity		25.8%	7.8%	67.2%	81.1%	77.2%	68.3%	22.0%
Return on Invested Capital		13.3%	3.5%	16.9%	19.3%	19.9%	14.8%	2.2%
Dividends								

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		21.2	18.3	17.8	52.5	15.4
Price / Cash Flow		13.9	12.3	14.6	12.2	11.2
Price / Book		14.1	12.3	12.4	8.4	3.8
Price / Tangible B...		-	-	-	-	14.4
Price / Sales		4.6	5.5	6.0	6.0	5.5
EV / EBITDA		12.8	11.9	11.3	10.1	9.2
Dividend Yield		3.4%	2.9%	2.6%	2.7%	2.7%
Shareholder Yield		7.5%	5.4%	9.1%	15.9%	5.4%
Gross Margin		75.4%	76.7%	82.1%	82.6%	82.3%
Net Margin		21.8%	29.4%	34.5%	9.4%	35.5%
Return on Assets		8.6%	11.4%	13.6%	3.3%	10.2%
Return on Equity		68.3%	67.1%	73.8%	15.4%	25.4%
ROIC		14.8%	19.0%	23.1%	7.3%	13.9%

WARNINGS

Name	Severity	Details
MACD Crossover	Low 	MACD Crossover Days: 4; MACD Divergence: -0.45
<p>The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.</p>		
GAAP Earnings vs. Pro Forma	Low 	Official EPS: \$3.31; Announced EPS: \$4.67
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
Low Sentiment Score	Low 	Sentiment Score: 20
<p>The sentiment score for this company is low. The stock has worse momentum than most other stocks. Contrarian investors love this sort of stock but be sure to understand why it is out of favor.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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