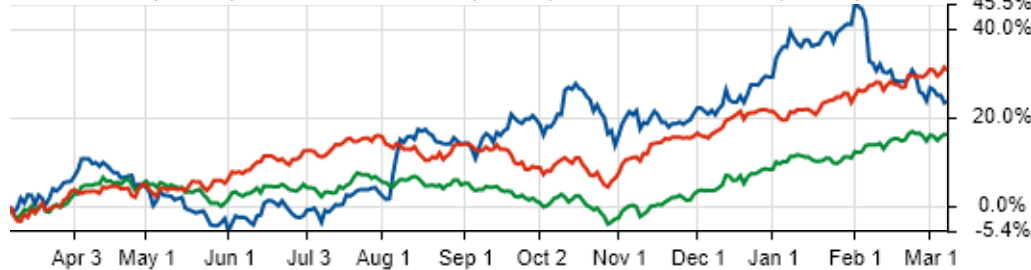


**\$273.75** **\$0.89 (0.33%)** as of Friday's closeCap (\$M USD)  
**\$146,707**P/E  
**21.9**EPS (1Y)  
**3.1%**Dividend  
**\$9.00**Last Filing  
**12/29/23**

52-wk Range

\$211.71  \$329.72Sales (\$M)  
**28,190**Forward P/E  
**13.0**Sales (1Y)  
**7.1%**Div. Yield  
**3.3%**Next Earnings  
**04/25/24****Dividend Adjusted Return** Mar 8, 2023 - Mar 8, 2024**AMGN 273.75 (+23.7%)****Healthcare 268.53 (+16.1%)****S&P 500 5123.69 (+30.5%)**

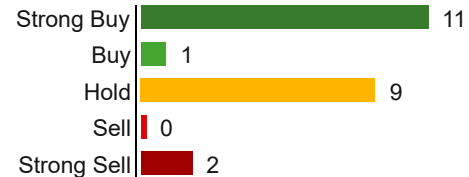
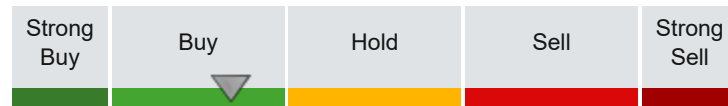
AMGN has underperformed the S&amp;P 500 by -6.8% in the past year.

AMGN has outperformed its sector by 7.6% in the past year.

The Healthcare sector has underperformed the market by -14.4% in the past year.

**ANALYST CONSENSUS****Buy**

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

**QUANTITATIVE SCORES****Fair Value** \$369.46**Margin of Safety** **35%**

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

**1 warning**  
Details on Page 8**Value Score****79****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****88****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****72****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. 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 Kyprolis. Recent launches include Repatha (cholesterol-lowering), Aimovig (migraine), Lumakras (lung cancer), and Tezspire (asthma). The 2023 Horizon acquisition brings several rare disease drugs, including thyroid eye disease drug Tepezza. Amgen also has a growing biosimilar portfolio.

**Employees** 26,700**Homepage** [www.amgen.com](http://www.amgen.com)**Headquarters** Thousand Oaks, CA

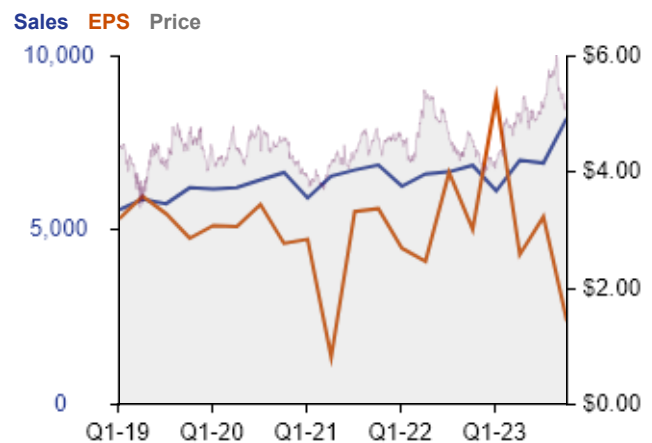
## VALUATION SUMMARY

	AMGN	Industry	S&P 500
Value Score	<b>79</b>	<b>70</b>	<b>71</b>
Price / Earnings	21.9	37.3	27.7
Price / Sales	5.2	4.4	2.9
Price / Free Cash Flow	20.0	25.4	28.4
Price / Book	23.5	5.4	4.9
Price / Tangible Book	-	-	500+
EV / EBITDA	13.5	27.0	22.9
EPS Predict. Pctl.	85	73	67
Piotroski F Score	5	4	8
5-Year P/E Range	13.2		50.0
5-Year P/B Range	7.9		148.6
5-Year P/S Range	4.4		6.5



## GROWTH SUMMARY

	AMGN	Industry	S&P 500
Growth Score	<b>88</b>	<b>72</b>	<b>75</b>
<b>Sales Growth</b>			
Sales Growth Next Year	3.5%	8.5%	9.3%
Sales 1-Year Chg (%)	7.1%	-9.5%	10.5%
Sales 3-Year Avg (%)	3.5%	2.3%	12.4%
Sales 5-Year Avg (%)	3.5%	2.2%	12.1%
<b>EPS Growth</b>			
Next Yr. Growth Est.	8.0%	20.8%	14.9%
EPS 1-Year Chg (%)	3.1%	-21.5%	16.3%
EPS 3-Year Avg (%)	0.5%	4.3%	26.9%
EPS 5-Year Avg (%)	-0.2%	-1.2%	11.7%

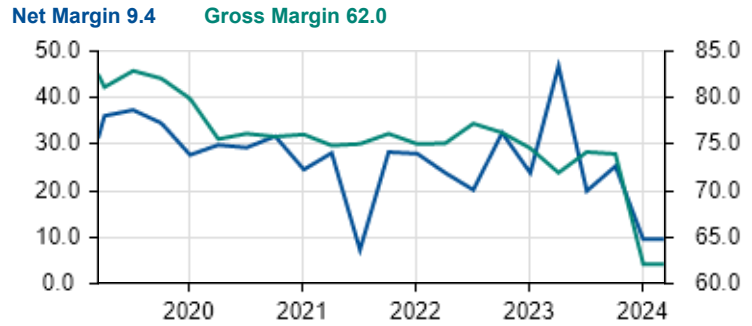


## PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
JNJ	Johnson & Johnson	\$384,246	30.7	3.0%	2.8%	7.5%	20%	76	81	99
ABBV	AbbVie	\$315,933	65.8	3.5%	2.3%	24.4%	14%	72	66	76
MRK	Merck & Co	\$312,781	500+	2.5%	-2.5%	17.2%	-9%	65	73	63
NVS	Novartis	\$215,490	24.6	3.8%	3.2%	38.8%	8%	81	90	97
AZN	AstraZeneca	\$203,071	35.0	2.2%	6.3%	6.0%	16%	68	89	90
PFE	Pfizer	\$153,705	73.5	6.2%	-1.3%	-28.7%	18%	69	56	63
AMGN	Amgen	\$146,707	21.9	3.3%	-6.4%	23.9%	35%	79	88	88
SNY	Sanofi	\$120,563	20.5	3.9%	3.6%	6.0%	29%	84	77	82
BMJ	Bristol-Myers Squibb	\$108,773	13.9	4.5%	10.4%	-16.9%	18%	85	66	91
GILD	Gilead Sciences	\$93,582	16.7	4.1%	1.8%	-2.7%	36%	80	79	92
ZTS	Zoetis	\$83,405	36.0	1.0%	-6.9%	9.0%	0%	71	87	95
BIIB	Biogen	\$32,447	28.0	-	-7.1%	-15.1%	25%	78	66	84

## PROFITABILITY SUMMARY

	AMGN	Industry	S&P 500
Quality Score	88	77	77
Gross Margin	70.0%	69.6%	29.6%
Operating Margin	28.0%	20.2%	14.1%
Net Margin	23.8%	15.5%	10.6%
Return on Assets	8.3%	8.8%	9.3%
Return on Equity	107.8%	27.8%	31.9%
ROIC	16.2%	14.5%	22.1%



## RETURNS SUMMARY

	AMGN	Industry	S&P 500
Sentiment Score	72	53	77
5-Day Return	-2.3%	0.1%	-0.3%
1-Month Return	-6.4%	2.9%	2.5%
YTD Return	-4.2%	6.9%	7.4%
1-Year Return	23.9%	15.9%	30.3%
3-Year Return	32.3%	25.5%	40.2%
5-Year Return	76.4%	51.3%	102.8%
Beta 1-Year	0.49	0.36	0.99

Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024

AMGN 276.56 (+21.5%)



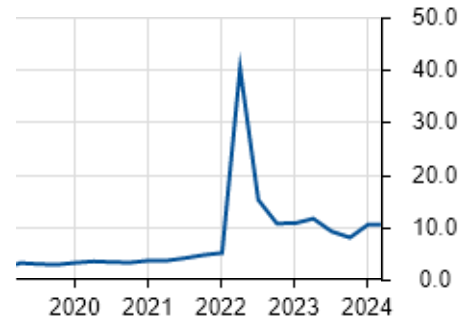
## DIVIDEND

	AMGN	Industry
Dividend Yield	3.3%	2.8%
Payout Ratio	67.8%	71.4%
TTM Yield	3.2%	-
Dividend Per Share	\$9.00	\$4.04
Div. 1Y Chg (%)	5.6%	8.8%
Div. 3Y Avg (%)	8.5%	8.8%
Div. 5Y Avg (%)	9.2%	8.8%
Cons. Growth Years	10+	3
Div. Coverage Ratio	1.5	1.4

## DEBT &amp; EQUITY

Current Ratio	1.7
Quick Ratio	1.1
Price	\$273.75
Net Cash Per Share	-\$100.43
Equity Per Share	\$11.63
Debt / Equity	10.4
Solvency Ratio	13%
Interest Coverage	3.7
Short % of Float	2.1%
Altman Z-Score	1.3

Debt / Equity 10.4



## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	2.00	# Up Last 30 days	2.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	3.99	Mean Estimate	4.99
% Change (30 Days)	-8.90%	% Change (30 Days)	-3.29%

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$3.99	\$4.99	\$19.57	\$21.13
30 Days Ago	\$4.38	\$5.16	\$20.00	\$21.47
90 Days Ago	\$4.36	\$5.09	\$19.94	\$21.28
% Change (90 Days)	-8.5%	-2.0%	-1.9%	-0.7%

## 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 Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	1	8.3%

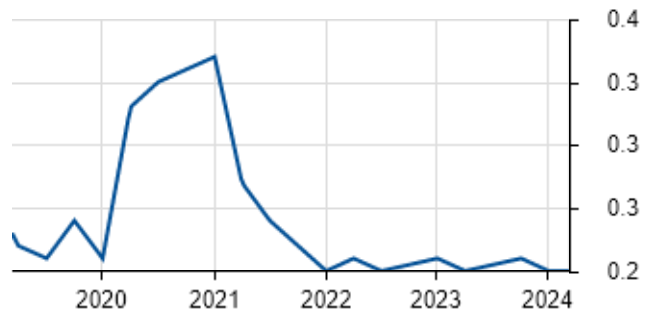
## Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	02/06/24	12/30/23	\$4.71	\$4.60	2.4%
Positive	10/31/23	09/30/23	\$4.96	\$4.67	6.2%
Positive	08/03/23	06/30/23	\$5.00	\$4.49	11.4%
Positive	04/27/23	03/31/23	\$3.98	\$3.85	3.4%
In-Line	01/31/23	12/31/22	\$4.09	\$4.09	0.0%
Positive	11/03/22	-	\$4.70	\$4.44	5.9%

## RISK

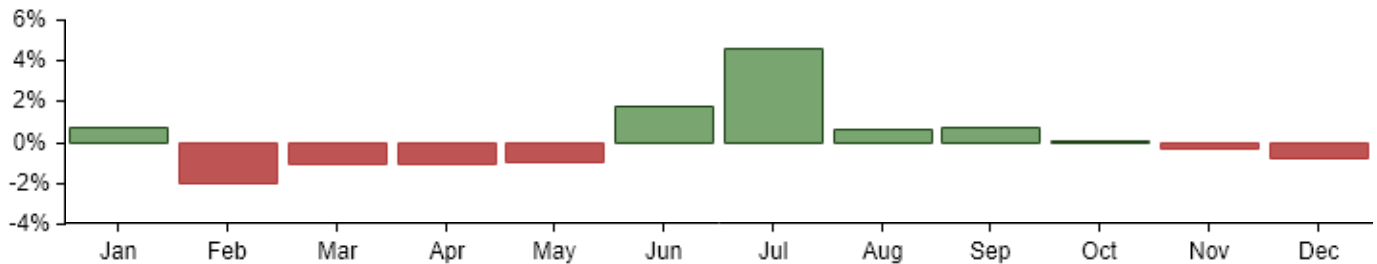
	AMGN	Industry	S&P 500
Best Monthly Return (5Y)	20.9%	11.6%	17.9%
Worst Monthly Return (5Y)	-15.6%	-7.9%	-16.4%
Beta 1-Year	0.49	0.36	0.99
Volatility 1-Year	0.21	0.11	0.12
Volatility 1Y Pctl.	20	-	-
Max Drawdown 1-Year	-16.0%	-19.0%	-10.3%
Max Drawdown 3-Year	-26.7%	-28.4%	-25.4%
Max Drawdown 5-Year	-26.7%	-33.1%	-33.9%

## AMGN Volatility 1-Year 0.2



## SEASONALITY

## Seasonal Performance vs the S&amp;P 500



## 5-YEAR RELATIVE PERFORMANCE VS S&amp;P 500

Relative to the S&P 500 baseline, AMGN has underperformed the S&P 500 by -26.5% in the past 5 Years.

AMGN has outperformed its sector by 4.3% in the past 5 Years.

The Healthcare sector has underperformed the market by -30.8% in the past 5 Years.

## Dividend Adjusted Return Mar 8, 2019 - Mar 8, 2024



Overall Rating  
vs. Peers






58

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 Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
AZN	AstraZeneca	96	7.3%	6.9%	7.3%	3.3%	19.8%	15.7%
AMGN	Amgen	82	19.8%	-52.7%	3.5%	7.1%	3.5%	3.5%
BMJ	Bristol-Myers Squibb	58	0.6%	-8.4%	0.9%	-2.5%	1.9%	14.8%
GILD	Gilead Sciences	56	-3.7%	-12.3%	2.0%	-0.6%	3.2%	4.1%
PFE	Pfizer	31	-41.3%	-	4.7%	-41.7%	12.0%	7.4%

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
BMJ	Bristol-Myers Squibb	83	13.9	7.6	2.7	2.5	3.7	11.3  -
GILD	Gilead Sciences	70	16.7	10.1	10.9	3.5	4.1	9.9  -
AZN	AstraZeneca	61	35.0	12.9	2.0	4.5	5.3	31.4  -
AMGN	Amgen	14	21.9	13.0	-	5.2	23.5	13.2  50.0
PFE	Pfizer	2	73.5	9.9	-	2.6	1.7	6.3  80.3

## Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
BMJ	Bristol-Myers Squ...	95	76.2%	18.2%	17.8%	-23.8%  33.8%	-7.3%  15.3%
AMGN	Amgen	91	70.0%	28.0%	23.8%	67.1%  624.8%	8.3%  12.6%
GILD	Gilead Sciences	82	76.0%	32.5%	20.9%	-1.4%  34.4%	-0.4%  11.3%
AZN	AstraZeneca	76	82.0%	19.0%	13.0%	-3.5%  27.6%	-1.3%  6.4%
PFE	Pfizer	73	57.3%	5.7%	3.6%	2.4%  33.6%	1.0%  16.6%

## Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
GILD	Gilead Sciences	80	1.1	8.3	1.3	56.0%	24%	1.8%
AZN	AstraZeneca	79	0.7	5.3	0.6	57.5%	20%	-
BMJ	Bristol-Myers Squibb	63	1.4	8.2	1.3	51.1%	29%	1.5%
PFE	Pfizer	62	0.8	1.5	0.7	58.6%	8%	1.1%
AMGN	Amgen	45	10.4	3.7	1.1	52.8%	13%	2.1%

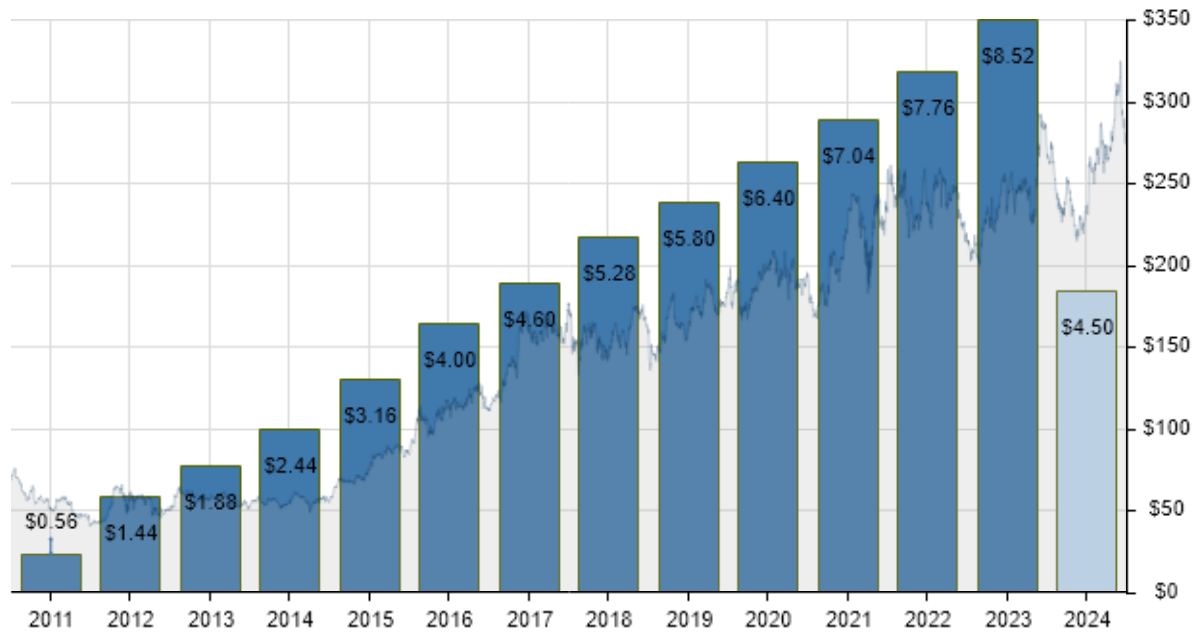
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
BMJ	Bristol-Myers Squibb	92	4.5%	4.3%	\$53.79	\$2.40	2	59.5%
GILD	Gilead Sciences	79	4.1%	4.0%	\$75.12	\$3.08	8	66.1%
PFE	Pfizer	66	6.2%	6.1%	\$27.22	\$1.68	10+	431.6%
AMGN	Amgen	56	3.3%	3.2%	\$273.75	\$9.00	10+	67.8%
AZN	AstraZeneca	8	2.2%	2.2%	\$66.50	\$1.45	0	75.5%

## Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
AZN	AstraZeneca	50	6.3%	6.8%	-1.0%	0.3%	6.0%	0.49	0.22	86.9%
BMJ	Bristol-Myers Squibb	43	10.4%	8.2%	-9.6%	6.1%	-16.9%	0.43	0.19	75.7%
AMGN	Amgen	39	-6.4%	2.5%	7.2%	-4.2%	23.9%	0.49	0.21	83.0%
GILD	Gilead Sciences	28	1.8%	-4.1%	0.7%	-7.3%	-2.7%	0.50	0.22	85.5%
PFE	Pfizer	13	-1.3%	-4.0%	-18.2%	-4.0%	-28.7%	0.38	0.23	64.5%

## DIVIDEND DETAIL



## CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$4.50</b>
	05/16/24	06/07/24	Regular	\$2.25
	02/15/24	03/07/24	Regular	\$2.25
<b>2023 Dividends</b>				<b>\$8.52</b>
	11/16/23	12/08/23	Regular	\$2.13
	08/17/23	09/08/23	Regular	\$2.13
	05/17/23	06/08/23	Regular	\$2.13
	02/14/23	03/08/23	Regular	\$2.13
<b>2022 Dividends</b>				<b>\$7.76</b>
	11/16/22	12/08/22	Regular	\$1.94
	08/17/22	09/08/22	Regular	\$1.94
	05/16/22	06/08/22	Regular	\$1.94
	02/14/22	03/08/22	Regular	\$1.94
<b>2021 Dividends</b>				<b>\$7.04</b>
	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
<b>2020 Dividends</b>				<b>\$6.40</b>
	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
<b>2019 Dividends</b>				<b>\$5.80</b>

## UPCOMING DIVIDEND

Ex-Dividend Date	05/16/24
Payment Date	06/07/24
Amount	\$2.25
Type	Regular

## DIVIDEND RATE

Regular Dividend	\$2.25
Annual Dividend Rate	\$9.00
Annual Dividend Yield	3.3%
Trailing 12 Months Dividends	\$8.64
Trailing 12 Months Yield	3.2%

## STATISTICS

Payout Ratio	67.8%
Dividend Coverage Ratio	147.4%
Consecutive Growth Years	10+
3 Year Growth Rate	8.5%
5 Year Growth Rate	9.2%
10 Year Growth Rate	13.9%

## FINANCIAL STATEMENT SUMMARY


USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
<b>Income Statement</b>								
Revenue		23,362	25,424	25,979	26,323	28,190	28,190	4.6%
Operating Income		9,674	9,139	9,144	9,566	7,897	7,897	-4.7%
Net income		7,842	7,264	5,893	6,552	6,717	6,717	-3.6%
Earnings per share diluted		\$12.88	\$12.31	\$10.28	\$12.11	\$12.49	\$12.49	-0.7%
Average shares diluted		609	590	573	541	538	538	-2.9%
P/E Ratio		18.5	18.5	23.2	21.1	23.1	21.9	4.1%
<b>Balance Sheet</b>								
Cash		8,911	10,647	8,037	9,305	10,944	10,944	5.0%
Current assets		18,440	21,144	19,385	22,186	30,332	30,332	12.6%
Net Property, Plant and Equipm...		4,928	4,889	5,184	5,427	5,941	5,941	4.6%
Working Capital		5,605	9,491	7,201	6,499	11,940	11,940	19.8%
Net Debt		20,992	22,339	25,272	29,640	53,669	53,669	25.1%
Stockholders' Equity		9,673	9,409	6,700	3,661	6,232	6,232	-10.0%
<b>Cash Flow</b>								
Operating Cash Flow		9,150	10,497	9,261	9,721	8,471	8,471	-1.8%
Cap Ex		-618	-608	-880	-936	-1,112	-1,112	15.1%
Free Cash Flow		8,532	9,889	8,381	8,785	7,359	7,359	-3.5%
Free Cash Flow per share		\$14.01	\$16.76	\$14.63	\$16.24	\$13.68	\$13.68	-0.6%
<b>Profitability</b>								
Operating Margin		41.4%	35.9%	35.2%	36.3%	28.0%	28.0%	-8.9%
Return on Assets		12.4%	11.8%	9.5%	10.4%	8.3%	8.3%	-9.3%
Return on Equity		81.1%	77.2%	88.0%	179.0%	107.8%	107.8%	7.0%
Return on Invested Capital		20.8%	20.5%	16.9%	18.9%	16.2%	16.2%	-5.8%
<b>Dividends</b>								
Dividends Per Share		\$5.80	\$6.40	\$7.04	\$7.76	\$8.52	\$9.00	11.1%
Dividend Yield		2.7%	3.1%	3.5%	3.2%	3.1%	3.3%	5.3%
Dividend Growth		-	10.3%	10.0%	10.2%	9.8%	16.0%	14.6%
Dividend Coverage		2.2x	1.9x	1.5x	1.6x	1.5x	1.5x	-9.5%

## VALUATION &amp; PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		21.9	18.4	23.8	18.4	16.2
Price / Cash Flow		17.4	12.7	15.5	12.5	13.3
Price / Book		23.5	33.5	15.7	12.0	11.4
Price / Tangible B...		-	-	-	-	-
Price / Sales		5.2	4.8	5.2	5.4	5.6
EV / EBITDA		13.5	12.7	13.6	11.8	10.6
Dividend Yield		3.3%	3.7%	3.4%	3.1%	3.0%
Shareholder Yield		3.3%	8.7%	7.2%	5.7%	9.2%
Gross Margin		70.0%	75.7%	75.2%	75.8%	81.4%
Net Margin		23.8%	24.9%	22.7%	28.6%	33.6%
Return on Assets		8.3%	10.4%	9.5%	11.8%	12.4%
Return on Equity		107.8%	179.0%	88.0%	77.2%	81.1%
ROIC		16.2%	18.9%	16.9%	20.5%	20.8%



## WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$1.42; Announced EPS: \$4.71

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.

## REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://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 ranking companies in the same

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