

**\$231.14** **\$3.48 (1.53%)** as of Friday's close

Cap (\$M USD)  
**\$123,643**

P/E  
**19.7**

EPS (1Y)  
**19.5%**

Dividend  
**\$7.76**

Last Filing  
**06/30/22**

52-wk Range

\$198.64  \$258.45

Sales (\$M)  
**26,384**

Forward P/E  
**12.3**

Sales (1Y)  
**3.5%**

Div. Yield  
**3.4%**

Next Earnings  
**11/01/22**

**Dividend Adjusted Return** Sep 16, 2021 - Sep 16, 2022

**AMGN 231.14 (+9.5%)** **Healthcare 235.80 (-7.6%)** **S&P 500 3873.33 (-12.0%)**



AMGN has outperformed the S&P 500 by 21.4% in the past year.

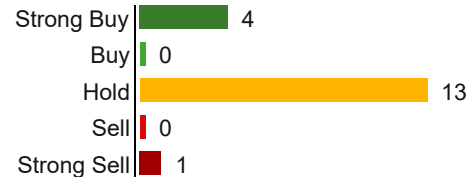
AMGN has outperformed its sector by 17.0% in the past year.

The Healthcare sector has outperformed the market by 4.4% in the past year.

**ANALYST CONSENSUS**

**Hold**

The consensus rating is unchanged from 1 month ago.



**QUANTITATIVE SCORES**

**Fair Value** \$305.91

**Margin of Safety** 32%

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**

**83**

**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**

**90**

**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**

**80**

**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**

**32**

**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 Kyprolis. Recent launches include Repatha (cholesterol-lowering), Aimovig (migraine), Lumakras (lung cancer), and Tezspire (asthma). Amgen's biosimilar portfolio includes Mvasi (biosimilar Avastin), Kanjinti (biosimilar Herceptin), and Amgevita (biosimilar Humira).

**Employees** 24,200

**Homepage** [www.amgen.com](http://www.amgen.com)

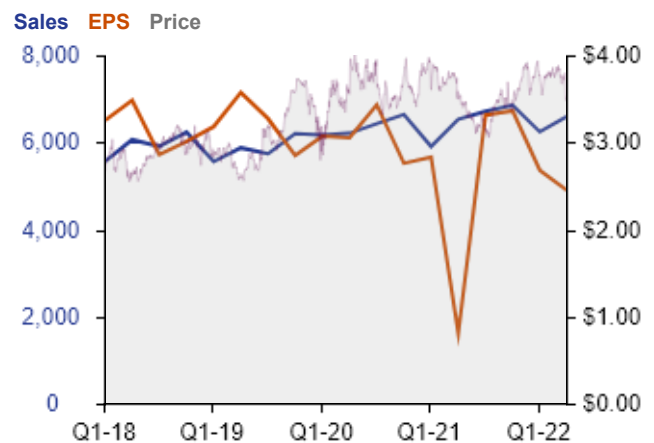
**Headquarters** Thousand Oaks, CA

VALUATION SUMMARY

	AMGN	Industry	S&P 500
Value Score	83	73	75
Price / Earnings	19.7	18.5	20.4
Price / Sales	4.9	3.7	2.3
Price / Free Cash Flow	15.4	16.5	20.7
Price / Book	51.0	4.7	4.1
Price / Tangible Book	-	-	100+
EV / EBITDA	12.6	12.7	17.2
EPS Predict. Pctl.	87	75	70
Piotroski F Score	8	5	8
5-Year P/E Range	13.2		66.2
5-Year P/B Range	3.8		55.9
5-Year P/S Range	4.5		6.6

GROWTH SUMMARY

	AMGN	Industry	S&P 500
Growth Score	80	76	78
<b>Sales Growth</b>			
Sales Growth Next Year	4.3%	-2.2%	7.6%
Sales 1-Year Chg (%)	3.5%	17.5%	15.2%
Sales 3-Year Avg (%)	3.8%	8.7%	16.9%
Sales 5-Year Avg (%)	2.7%	6.2%	14.3%
<b>EPS Growth</b>			
Next Yr. Growth Est.	7.5%	1.5%	10.1%
EPS 1-Year Chg (%)	19.5%	26.4%	16.6%
EPS 3-Year Avg (%)	-2.4%	9.6%	13.1%
EPS 5-Year Avg (%)	1.4%	8.1%	13.4%



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
AZN	AstraZeneca	\$178,911	-	2.5%	-13.0%	5.0%	4%	69	81	59
NVS	Novartis	\$177,597	7.9	4.1%	-6.0%	-0.5%	-15%	89	73	98
BMJ	Bristol-Myers Squibb	\$152,713	23.8	3.0%	-3.5%	20.5%	23%	77	92	86
AMGN	Amgen	\$123,643	19.7	3.4%	-8.0%	9.9%	32%	83	80	90
SNY	Sanofi	\$102,780	15.5	4.3%	-8.9%	-12.0%	35%	81	84	90
GILD	Gilead Sciences	\$82,220	20.1	4.5%	0.0%	-3.7%	27%	83	53	86
ZTS	Zoetis	\$73,638	35.7	0.8%	-8.4%	-21.9%	8%	72	92	93
TAK	Takeda Pharmace...	\$41,961	30.5	5.4%	-5.1%	-18.1%	39%	83	87	69
BIIB	Biogen	\$30,221	14.9	-	-5.2%	-30.5%	7%	89	45	91
HLN	Haleon	\$27,398	16.9	-	-7.4%	-	19%	62	-	91
VTRS	Viartis	\$11,277	14.8	5.2%	-14.8%	-29.4%	54%	89	62	61
TEVA	Teva Pharmaceuti...	\$9,737	-	-	-20.1%	-1.6%	-24%	68	33	50

## PROFITABILITY SUMMARY

	AMGN	Industry	S&P 500
Quality Score	<b>90</b>	<b>84</b>	<b>77</b>
Gross Margin	75.8%	68.6%	30.2%
Operating Margin	35.5%	24.7%	14.8%
Net Margin	24.9%	20.1%	11.8%
Return on Assets	11.1%	11.1%	8.7%
Return on Equity	271.9%	31.0%	35.2%
ROIC	20.1%	18.2%	20.1%

## RETURNS SUMMARY

	AMGN	Industry	S&P 500
Sentiment Score	<b>32</b>	<b>56</b>	<b>54</b>
5-Day Return	-6.7%	-1.4%	-4.4%
1-Month Return	-8.0%	-4.7%	-9.7%
YTD Return	5.3%	-6.9%	-17.8%
1-Year Return	9.9%	-0.4%	-11.8%
3-Year Return	30.1%	28.8%	36.2%
5-Year Return	42.9%	42.2%	68.9%
Beta 1-Year	0.35	0.31	0.99

## Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022

AMGN 232.22 (+9.1%)



## DIVIDEND

	AMGN	Industry
Dividend Yield	3.4%	3.0%
Payout Ratio	62.6%	56.2%
TTM Yield	3.3%	-
Dividend Per Share	\$7.76	\$3.65
Div. 1Y Chg (%)	10.2%	51.3%
Div. 3Y Avg (%)	10.2%	8.0%
Div. 5Y Avg (%)	11.0%	6.8%
Cons. Growth Years	10+	1
Div. Coverage Ratio	1.6	1.8

## DEBT &amp; EQUITY

Current Ratio	1.5
Quick Ratio	1.2
Price	\$231.14
Net Cash Per Share	-\$53.12
Equity Per Share	\$4.52
Debt / Equity	15.1
Solvency Ratio	21%
Interest Coverage	7.0
Short % of Float	3.1%
Altman Z-Score	1.7

## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	1.00	# Down Last 30 days	1.00
Mean Estimate	4.11	Mean Estimate	4.43
% Change (30 Days)	-0.24%	% Change (30 Days)	-0.23%

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$4.43	\$4.11	\$17.42	\$18.73
30 Days Ago	\$4.44	\$4.12	\$17.43	\$18.75
90 Days Ago	\$4.60	\$4.16	\$17.44	\$18.98
% Change (90 Days)	-3.7%	-1.2%	-0.1%	-1.3%

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 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%

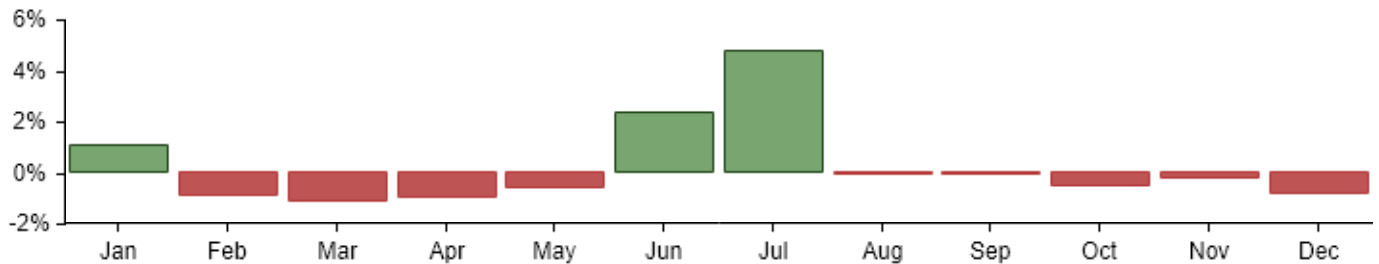
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	08/04/22	06/30/22	\$4.65	\$4.41	5.6%
In-Line	04/27/22	03/31/22	\$4.25	\$4.22	0.8%
Positive	02/01/22	12/31/21	\$4.36	\$4.12	5.8%
Positive	11/02/21	09/30/21	\$4.67	\$4.22	10.7%
Positive	08/03/21	06/30/21	\$4.38	\$4.13	6.1%
Negative	04/27/21	03/31/21	\$3.70	\$4.00	-7.5%

RISK

	AMGN	Industry	S&P 500
Best Monthly Return (5Y)	20.9%	11.6%	17.9%
Worst Monthly Return (5Y)	-15.1%	-7.8%	-16.4%
Beta 1-Year	0.35	0.31	0.99
Volatility 1-Year	0.19	0.14	0.21
Volatility 1Y Pctl.	18	-	-
Max Drawdown 1-Year	-11.3%	-21.2%	-23.5%
Max Drawdown 3-Year	-25.1%	-30.2%	-33.9%
Max Drawdown 5-Year	-25.1%	-32.7%	-33.9%

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 -28.6% in the past 5 Years.

AMGN has underperformed its sector by -23.1% in the past 5 Years.

The Healthcare sector has underperformed the market by -5.5% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022



Overall Rating  
vs. Peers

79

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 (%)
BMY	Bristol-Myers Squibb	86	1.6%	40.4%	3.5%	6.2%	25.5%	18.4%
AZN	AstraZeneca	79	31.0%	-45.2%	5.8%	49.1%	24.0%	15.1%
SNY	Sanofi	77	18.8%	-1.9%	3.6%	12.0%	4.6%	3.0%
AMGN	Amgen	53	1.0%	202.5%	4.3%	3.5%	3.8%	2.7%
GILD	Gilead Sciences	21	0.7%	-24.8%	-2.1%	3.3%	7.2%	-0.7%

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
SNY	Sanofi	83	15.5	9.3	2.1	2.5	1.5	8.3  41.1
BMY	Bristol-Myers Squibb	65	23.8	8.9	12.5	3.3	4.7	11.3  -
AMGN	Amgen	22	19.7	12.3	14.2	4.9	51.0	13.2  66.2
GILD	Gilead Sciences	17	20.1	10.1	-	3.0	4.1	8.1  -
AZN	AstraZeneca	8	-	16.0	-	4.1	5.0	21.0  -

## Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
AMGN	Amgen	99	75.8%	35.5%	24.9%	7.8%  624.8%	2.5%  13.6%
BMY	Bristol-Myers Squ...	85	79.1%	18.1%	14.0%	-23.8%  38.7%	-7.6%  14.8%
GILD	Gilead Sciences	84	75.6%	26.6%	15.0%	-1.4%  53.9%	-0.5%  20.3%
SNY	Sanofi	78	69.5%	23.5%	15.8%	4.7%  19.5%	2.4%  10.7%
AZN	AstraZeneca	44	66.2%	-3.9%	-2.8%	-3.5%  28.3%	-1.3%  6.1%

## Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
GILD	Gilead Sciences	82	1.3	6.7	1.3	60.8%	18%	1.4%
BMY	Bristol-Myers Squibb	71	1.3	6.9	1.3	58.5%	29%	1.1%
SNY	Sanofi	68	0.3	20.9	0.9	59.5%	21%	-
AMGN	Amgen	60	15.1	7.0	1.2	48.6%	21%	3.1%
AZN	AstraZeneca	26	0.8	-0.4	0.7	61.8%	13%	-

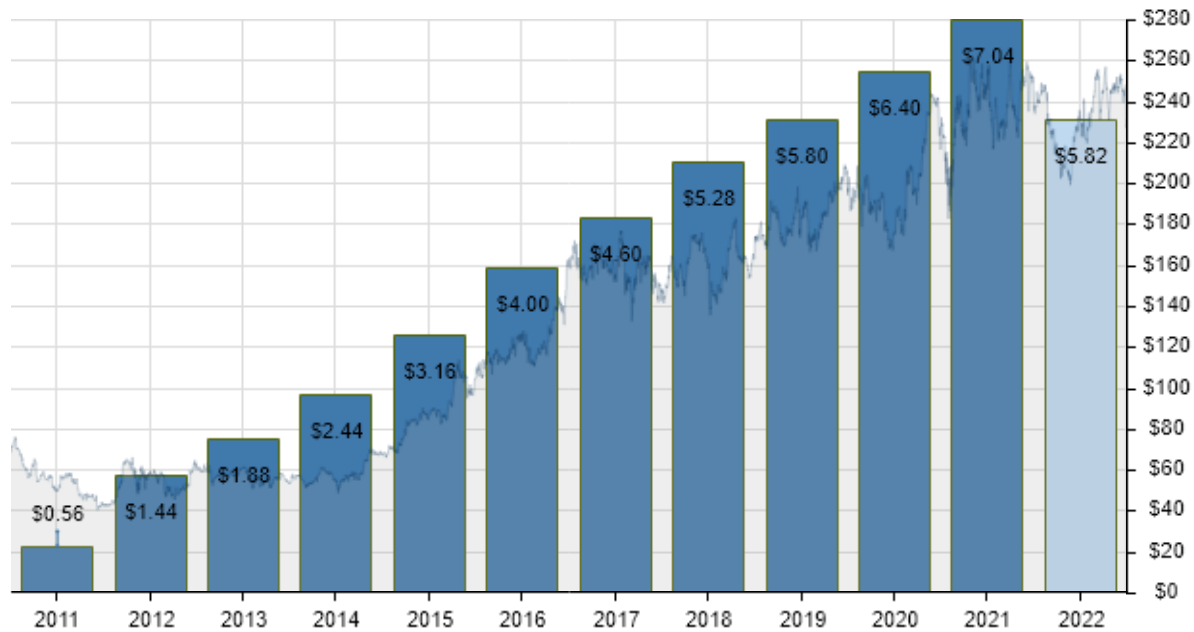
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
GILD	Gilead Sciences	92	4.5%	4.4%	\$65.60	\$2.92	6	87.3%
AMGN	Amgen	87	3.4%	3.3%	\$231.14	\$7.76	10+	62.6%
SNY	Sanofi	87	4.3%	4.3%	\$40.82	\$1.75	0	62.4%
BMY	Bristol-Myers Squibb	27	3.0%	3.0%	\$71.52	\$2.16	0	69.6%
AZN	AstraZeneca	8	2.5%	2.5%	\$58.05	\$1.45	0	-

## 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 (%)
GILD	Gilead Sciences	92	0.0%	14.9%	15.9%	-6.3%	-3.7%	0.40	0.21	88.5%
BMY	Bristol-Myers Squibb	81	-3.5%	-0.8%	4.1%	17.4%	20.5%	0.27	0.20	88.8%
AMGN	Amgen	73	-8.0%	1.0%	1.3%	5.3%	9.9%	0.35	0.19	89.4%
AZN	AstraZeneca	57	-13.0%	-3.9%	-5.6%	2.0%	5.0%	0.49	0.27	81.0%
SNY	Sanofi	44	-8.9%	-17.2%	-18.3%	-15.3%	-12.0%	0.40	0.25	70.3%

## DIVIDEND DETAIL



## CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
<b>2022 Dividends</b>				<b>\$5.82</b>
	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>
	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
<b>2018 Dividends</b>				<b>\$5.28</b>
	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

## UPCOMING DIVIDEND

Ex-Dividend Date	08/17/22
Payment Date	09/08/22
Amount	\$1.94
Type	Regular

## DIVIDEND RATE

Regular Dividend	\$1.94
Annual Dividend Rate	\$7.76
Annual Dividend Yield	3.4%
Trailing 12 Months Dividends	\$7.58
Trailing 12 Months Yield	3.3%

## STATISTICS

Payout Ratio	62.6%
Dividend Coverage Ratio	159.9%
Consecutive Growth Years	10+
3 Year Growth Rate	10.2%
5 Year Growth Rate	11.0%
10 Year Growth Rate	18.3%

## FINANCIAL STATEMENT SUMMARY




USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
<b>Income Statement</b>								
Revenue		22,849	23,747	23,362	25,424	25,979	26,384	3.1%
Operating Income		9,973	10,263	9,674	9,139	9,144	9,358	-1.3%
Net income		1,979	8,394	7,842	7,264	5,893	6,576	29.0%
Earnings per share diluted		\$2.69	\$12.62	\$12.88	\$12.31	\$10.28	\$11.76	36.8%
Average shares diluted		735	665	609	590	573	556	-5.8%
P/E Ratio		15.7	50.8	18.5	18.5	23.2	19.7	4.9%
<b>Balance Sheet</b>								
Cash		41,678	29,304	8,911	10,647	8,037	7,183	-31.2%
Current assets		49,476	37,618	18,440	21,144	19,385	19,322	-18.1%
Net Property, Plant and Equipm...		4,989	4,958	4,928	4,889	5,184	5,158	0.7%
Working Capital		40,456	24,130	5,605	9,491	7,201	6,704	-31.7%
Net Debt		-6,336	4,625	20,992	22,339	25,272	29,339	64.5%
Stockholders' Equity		25,241	12,500	9,673	9,409	6,700	2,419	-39.2%
<b>Cash Flow</b>								
Operating Cash Flow		11,177	11,296	9,150	10,497	9,261	9,320	-3.8%
Cap Ex		-664	-738	-618	-608	-880	-965	8.3%
Free Cash Flow		10,513	10,558	8,532	9,889	8,381	8,355	-4.8%
Free Cash Flow per share		\$14.30	\$15.88	\$14.01	\$16.76	\$14.63	\$15.03	1.1%
<b>Profitability</b>								
Operating Margin		43.6%	43.2%	41.4%	35.9%	35.2%	35.5%	-4.3%
Return on Assets		2.5%	12.6%	13.1%	11.5%	9.6%	11.1%	37.5%
Return on Equity		7.8%	67.2%	81.1%	77.2%	88.0%	271.8%	112.3%
Return on Invested Capital		3.5%	16.9%	20.8%	20.5%	16.9%	20.1%	44.7%
<b>Dividends</b>								
Dividends Per Share		\$4.60	\$5.28	\$5.80	\$6.40	\$7.04	\$7.76	11.7%
Dividend Yield		3.0%	3.0%	2.7%	3.1%	3.5%	3.4%	2.1%
Dividend Growth		-	14.8%	9.8%	10.3%	10.0%	15.5%	1.2%
Dividend Coverage		0.6x	2.4x	2.2x	1.9x	1.5x	1.6x	23.6%

## VALUATION &amp; PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	19.7	18.0	19.4	15.4	63.6
Price / Cash Flow	13.8	12.2	15.8	12.6	12.7
Price / Book	51.0	13.3	15.3	10.8	8.3
Price / Tangible B...	-	-	-	-	-
Price / Sales	4.9	5.1	6.2	5.2	6.4
EV / EBITDA	12.6	13.1	13.4	9.9	10.2
Dividend Yield	3.4%	3.2%	2.6%	3.0%	2.6%
Shareholder Yield	10.5%	6.8%	5.2%	11.0%	14.6%
Gross Margin	75.8%	75.3%	78.2%	82.2%	82.7%
Net Margin	24.9%	22.6%	30.0%	33.8%	10.2%
Return on Assets	11.1%	9.6%	11.2%	13.4%	3.5%
Return on Equity	271.9%	69.7%	68.5%	73.7%	15.9%
ROIC	20.1%	16.9%	19.1%	22.6%	7.5%



## WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$2.45; Announced EPS: \$4.65
<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>		
High Goodwill	Low 	Goodwill %: 25.1%
<p>Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.</p>		
MACD Crossover	Low 	MACD Crossover Days: 5; MACD Divergence: -1.61
<p>The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.</p>		

## 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 raking companies in the same

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