

AMGEN INC. (NASDAQGS:AMGN)

COMPANY INFORMATION

Amgen Inc. discovers, develops, manufactures, and delivers human therapeutics worldwide. It focuses on inflammation, oncology/hematology, bone health, cardiovascular disease, nephrology and neuroscience areas. The company's products include Enbrel to treat plaque psoriasis, rheumatoid arthritis, and psoriatic arthritis; Neulasta, a pegylated protein to treat cancer patients; Prolia to treat postmenopausal women with osteoporosis; Xgeva for skeletal-related events prevention; Aranesp to treat a lower-than-normal number of red blood cells and anemia; KYPROLIS to treat patients with relapsed or refractory multiple myeloma; Sensipar/Mimpara to treat secondary hyperparathyroidism; and EPOGEN to treat anemia caused by chronic kidney disease. It also markets other products in various markets, including Nplate, Vectibix, Repatha, Parsabiv, BLINCYTO, Aimovig, NEUPOGEN, Otezla, AMGEVITA, KANJINTI, EVENITY, IMLYGIC, MVASI, and Corlanor. Amgen Inc. serves healthcare providers, including physicians or their clinics, dialysis centers, hospitals, and pharmacies. It distributes its products through pharmaceutical wholesale distributors, as well as direct-to-consumer channels. The company has collaboration agreements with Novartis; UCB; Bayer HealthCare LLC; BeiGene, Ltd.; QIAGEN N.V.; Adaptive Biotechnologies; and Eli Lilly and Company, as well as has a strategic agreement with McKesson Corporation to help improve cancer care in community oncology settings. Amgen Inc. was founded in 1980 and is headquartered in Thousand Oaks, California.

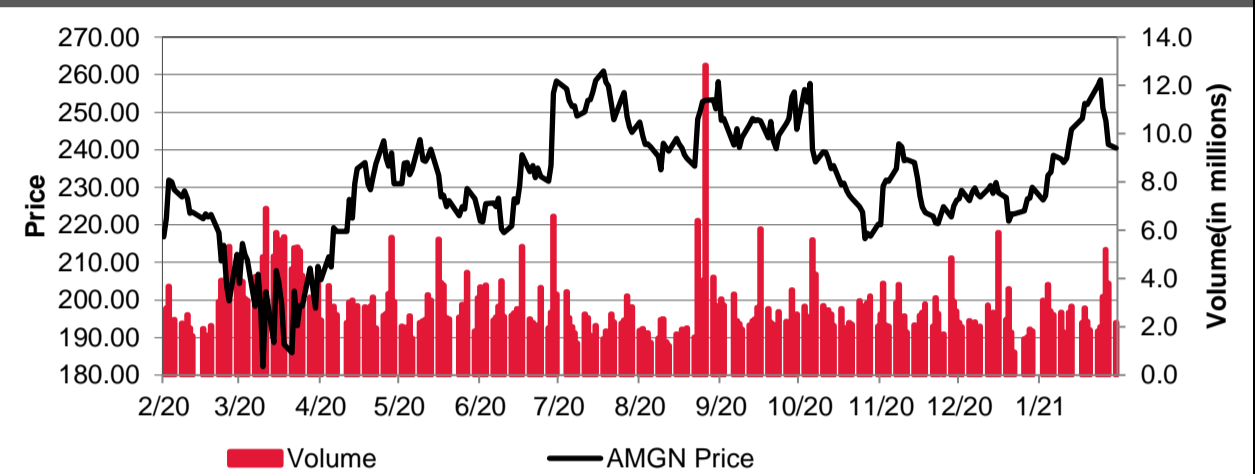
Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2019	Primary Industry	Biotechnology	Next Earnings Date	NA
Website	http://www.amgen.com	Latest Fiscal Quarter	9/30/2020	S&P LT Rating	A-	STARS Ranking	4
Employees	23,400	LTM as of	9/30/2020	S&P LT Rating Date	11/21/2019	Quality Ranking	A-
Current Investors	AJF Financial Services Inc., Asset Management Company, Capital Research Global Investors, Fidelity Investments, Fidelity Management & Research Company LLC, Newground Social Investment, SPC, Omega Fund Management, LLC, Third Point LLC, TPG Growth, Walden Asset Management						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 02/02/2021	241.22	Dividend Yield	2.7%
52 Week High (01/28/2021)	276.69	5 Year Beta	0.73
52 Week Low (03/23/2020)	177.05	Float	581.1
Shares - Basic	582.2	Float %	99.8%
Marketcap - Basic	140,430.7	Short Int. as a % of S/O	1.2%
Plus: Total Debt	34,287.0	Shares Sold Short	7.0
Plus: Preferred Stock	0.0	Days Cover Short	2.8
Plus: Minority Interest	0.0	Average Trading Volume	
Less: Cash and ST Investments	(12,360.0)	Last Week	3.3
TEV - Basic	162,357.7	Last Month	2.7
Relative Performance		Last 3 Months	2.5
AMGN YTD	4.9%	Last 6 Months	2.6
S&P 500 YTD	2.2%	Last Year	2.8

PRICE/VOLUME GRAPH



CAPITAL STRUCTURE*

Capital Structure		Total Debt		Total Undrawn Credit	
Commercial Paper	0.0	Unamortized Premium	0.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	0.0	Unamortized Discount	0.0
Term Loans	0.0	Adjustments	(572.0)	Adjustments	(572.0)
Snr. Bonds and Notes	30,475.0	Total Debt	30,431.0	Total Debt	30,431.0
Sub Bonds and Notes	0.0	Undrawn Revolver	2,500.0	Undrawn Revolver	2,500.0
Trust Preferred	0.0	Undrawn Commercial Paper	0.0	Undrawn Commercial Paper	0.0
Capital Leases	528.0	Undrawn Term Loans	0.0	Undrawn Term Loans	0.0
Other	0.0	Other Available Credit	0.0	Other Available Credit	0.0
Total Principal Due	31,003.0	Total Undrawn Credit	2,500.0	Total Undrawn Credit	2,500.0

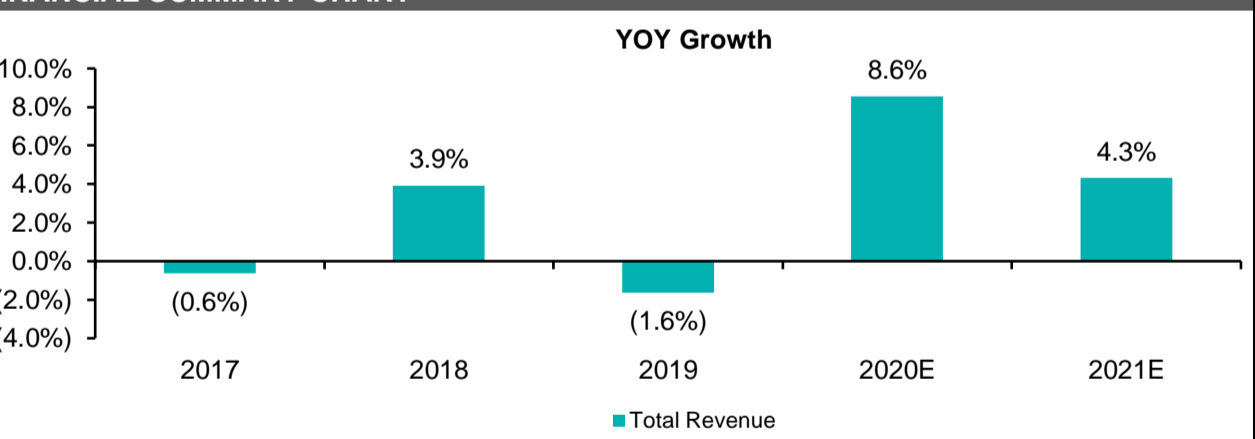
FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/30/20	2020E	2021E
Income Statement						
Revenue	22,849.0	23,747.0	23,362.0	24,987.0	25,362.7	26,455.9
EBITDA	12,244.0	12,481.0	11,756.0	12,647.0	15,167.1	15,359.7
Margin (%)	53.6%	52.6%	50.3%	50.6%	59.8%	58.1%
EBIT	10,340.0	10,551.0	9,721.0	9,388.0	12,315.2	12,658.8
Margin (%)	45.3%	44.4%	41.6%	37.6%	48.6%	47.8%
Net Income	1,979.0	8,394.0	7,842.0	7,352.0	9,530.8	9,857.2
Margin (%)	8.7%	35.3%	33.6%	29.4%	37.6%	37.3%
Diluted EPS	2.69	12.62	12.88	12.40	16.16	17.04
Cash Flow Statement						
Cash from Operations	11,177.0	11,296.0	9,150.0	10,858.0	10,711.9	11,182.3
Cash from Investing	(4,024.0)	14,339.0	5,709.0	(9,980.0)		
Cash from Financing	(6,594.0)	(22,490.0)	(15,767.0)	(3,206.0)		
Change in Cash	559.0	3,145.0	(908.0)	(2,328.0)		
Balance Sheet						
	Latest					
Total Assets	79,954.0	66,416.0	59,707.0	64,637.0		
Total Liabilities	54,713.0	53,916.0	50,034.0	53,678.0		
Total Equity	25,241.0	12,500.0	9,673.0	10,959.0		

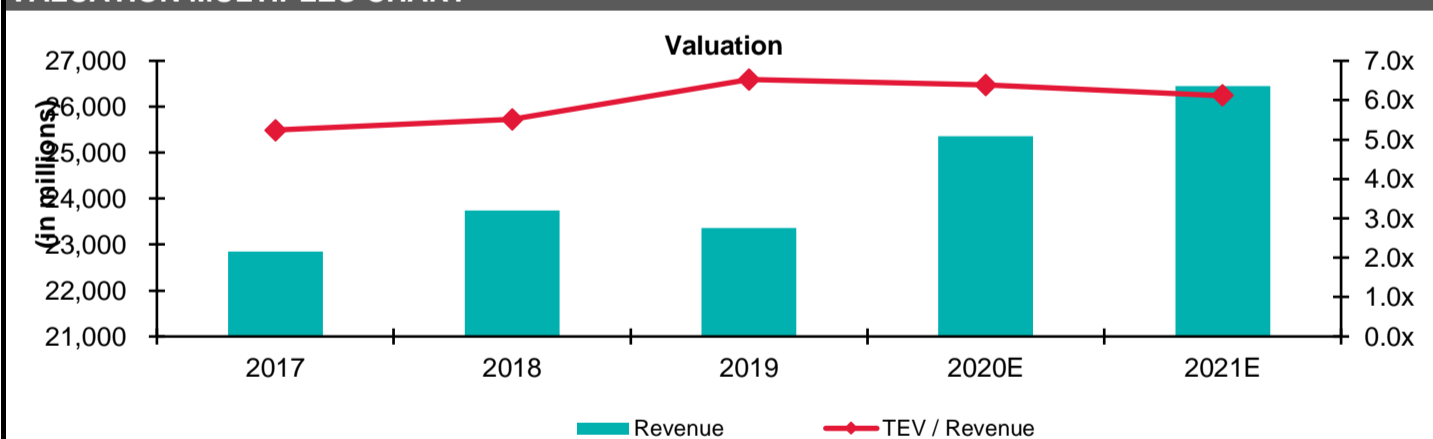
VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/30/20	2020E	2021E
TEV / Revenue	5.2x	5.5x	6.5x	6.5x	6.4x	6.1x
TEV / EBITDA	9.9x	10.2x	12.6x	12.8x	10.7x	10.5x
TEV / EBIT	11.9x	12.0x	15.3x	17.2x	13.1x	12.8x
P / E	15.7x	60.7x	18.5x	19.4x	14.9x	14.1x
P / BV	3.9x	8.7x	13.2x	12.8x	12.7x	10.6x
1 Year Growth						
Total Revenue	(0.6%)	3.9%	(1.6%)	6.8%	8.6%	4.3%
EBITDA	2.6%	1.9%	(5.8%)	5.9%	29.0%	1.3%
EBIT	5.2%	2.0%	(7.9%)	(5.8%)	26.7%	2.8%
Net Income	(74.4%)	324.2%	(6.6%)	(8.9%)	21.5%	3.4%
EPS	(73.7%)	369.1%	2.1%	(4.6%)	25.5%	5.4%

FINANCIAL SUMMARY CHART



VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bradway, Robert	Chairman, CEO & President
Graham, Jonathan	Executive VP, General Counsel & Secretary
Reese, David	Executive Vice President of Research & Development
Gordon, Murdo	Executive VP of Global Commercial Operations
Selected Board Members	
Bradway, Robert	Chairman, CEO & President
Sugar, Ronald	Independent Director
Eckert, Robert	Lead Independent Director
Garland, Greg	Independent Director
Holley, Charles	Independent Director
Jacks, Tyler	Independent Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
11/13/2020	11/16/2020	12/8/2020	Cash	1.600	2/11/2021	1.760
8/14/2020	8/17/2020	9/8/2020	Cash	1.600		
5/15/2020	5/18/2020	6/8/2020	Cash	1.600		
2/13/2020	2/14/2020	3/6/2020	Cash	1.600		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
Blackrock, Inc.	48.0	8.24%
The Vanguard Group, Inc.	47.9	8.23%
Capital Research And Management Company	36.6	6.29%
State Street Global Advisors, Inc.	31.3	5.37%
Primecap Management Company	17.4	2.99%
Fmr Llc	13.3	2.29%
Geode Capital Management, Llc	9.2	1.58%
Morgan Stanley, Investment Banking And Brokerage Investments	8.5	1.46%
Northern Trust Global Investments	8.1	1.40%
Bny Mellon Asset Management	6.8	1.17%
Bradway, Robert A.	0.5	0.09%
Total Shares Outstanding	582.2	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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