

Amgen Inc.

Latest 4Q23 and 2023 Consensus as of TODAY

Maintain Rating: NEUTRAL | PO: 315.00 USD | Price: 323.19 USD

Latest Consensus Estimates

Ahead of Amgen reporting 4Q23 results tomorrow (February 6) after the market close, we have assessed the latest consensus estimates for 4Q23 and 2023 as of TODAY. For 2024, we are slightly below consensus on revenue (\$32.3B versus \$32.5B consensus) and EPS (\$19.75 versus \$19.83 consensus) due to competitive pressure. We maintain our Neutral rating and \$315 PO.

Exhibit 1: Amgen latest 4Q23 and 2023 estimates

Latest consensus as of today

4Q23 estimates / growth

(\$ in mil)	Cons	BoFA	Y/Y Growth	Change
Total Revenue	8,119	8,098	19%	Cons -\$6M in the past week
Adjusted EPS	4.60	4.75	13%	Cons +\$0.01 in the past week

Key products / growth

(\$ in mil)	4Q23 Cons	4Q23 BoFA	Y/Y Growth	2023 Cons	2023 BoFA	Growth
Aranesp & Epogen	373	395	-19%	1,587	1,609	-18%
Neulasta	131	123	-41%	758	732	-40%
Otezla	601	605	-2%	2,162	2,164	-6%
Enbrel	1,053	1,025	-4%	3,733	3,707	-9%
Prolia & Xgeva	1,587	1,599	8%	6,116	6,125	8%
Evenity	324	331	44%	1,165	1,173	48%
Repatha	434	437	30%	1,653	1,655	28%
Blinicyto	234	235	43%	855	855	47%
Biosimilars	411	398	6%	1,644	1,593	-2%
Lumakras	77	80	9%	281	283	-2%
Tezspire	190	195	141%	589	585	246%
Tepezza	479	521	-3%	*	1,825	*
Krystexxa	262	235	21%	*	906	*
Uplizna	73	71	74%	*	265	*

2023 estimates / growth

(\$ in mil)	Cons	BoFA	Growth	Change
Total Revenue	28,113	28,092	7%	Cons -\$1M in the past week
Adjusted EPS	18.53	18.68	5%	Cons -\$0.03 in the past week

Margin Analysis

(%)	4Q23 Cons	4Q23 BoFA	2023 Cons	2023 BoFA
Gross Margin	84.6%	85.7%	83.8%	84.1%
Operating Margin	45.4%	47.4%	47.7%	48.3%
Net Income Margin	30.6%	31.7%	35.5%	35.8%

Source: BoFA Global Research; Visible Alpha, Bloomberg, *Horizon deal closed on Oct 6, 2023

BoFA GLOBAL RESEARCH

Top Questions for the Call

Top questions include **1)** obesity portfolio update and data expectations (AMG 786/133), **2)** newer launches sales ramp (e.g., Lumakras, Tezspire, Evenity), **3)** Tepezza's sales outlook and prescriber feedback, and **4)** Uplizna myasthenia gravis and rocatinlimab atopic dermatitis expectations and competitive dynamics.

Conference Call Details

Amgen will host a call tomorrow, February 6, at 4:30 PM ET. Dial-in: (888) 330-3637; Conf ID: 3058216.

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Timestamp: 05 February 2024 02:34PM EST

05 February 2024

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Stock Data

Price	323.19 USD
Price Objective	315.00 USD
Date Established	8-Jan-2024
Investment Opinion	B-2-7
52-Week Range	211.71 USD - 325.78 USD
Mkt Val (mn) / Shares Out (mn)	172,964 USD / 535.2
Free Float	99.8%
Average Daily Value (mn)	755.90 USD
BoFA Ticker / Exchange	AMGN / NAS
Bloomberg / Reuters	AMGN US / AMGN.OQ
ROE (2023E)	192.6%
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	High

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Abbreviations

AHA: American Heart Association Meetings

cons: consensus

PO: price objective

Price objective basis & risk

Amgen Inc. (AMGN)

Our PO for AMGN is \$315 per share. We value AMGN using a sum of the parts NPV analysis of key marketed drugs (\$240/sh) and pipeline and others (\$156/sh), which assumes a range of weighted average cost of capital (WACC) from 5% and terminal growth rate ranging from -5% to -30% depending on the product lifecycle. Our PO also reflects -\$81/sh in net debt.

Upside risks to our price objective are 1) less than-expected base business erosion2) stronger-than-expected sales of Lumakras, Tezspire, Tepezza, and 3) competitor clinical trial failures

Downside risks to our price objective are 1) faster-than-expected revenue erosion from legacy brands, 2) slower-than-expected growth of new drug launches, and 3) clinical trial failures.

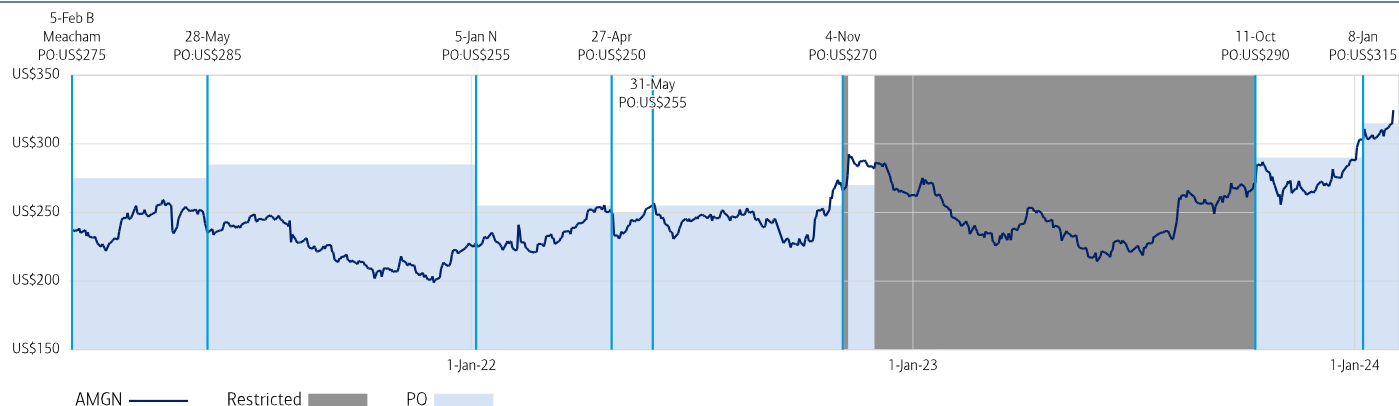
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Amgen Inc. (AMGN) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
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Underperform	N/A	≥ 20%

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