

## Bristol-Myers Squibb

Latest 4Q23 and 2023 Consensus as of  
TODAY

Maintain Rating: NEUTRAL | PO: 60.00 USD | Price: 48.67 USD

## Latest Consensus Estimates

Ahead of Bristol's 4Q results tomorrow (2/2) before the market open, we have assessed the latest consensus estimates for 4Q23 and 2023 as of TODAY. We are slightly below cons on 2024 revenue / EPS (\$45.3B and \$6.90 vs. \$45.7B and \$7.11 cons) but modestly ahead on new launches (\$5.9B vs. \$5.8B cons). Maintain Neutral rating and \$60 PO.

## Exhibit 1: Bristol Myers – Latest 4Q23 and 2023 estimates

The latest consensus expectations for Bristol as of today

## 4Q23 estimates

(\$ in mil, except /sh)	Cons	BofA	Growth	Change
Total Revenue	\$11,203	\$11,041	-2%	Cons is -\$38M over the past week
Adjusted EPS	1.52	1.55	-17%	Cons is -\$0.04 over the past week

## Key 4Q23 &amp; 2023 products / growth

	4Q23 Cons	4Q23 BofA	Growth	2023 Cons	2023 BofA	Growth
Opdivo	\$2,369	\$2,265	7%	\$8,990	\$8,887	9%
Eliquis	\$2,811	\$2,702	5%	\$12,174	\$12,034	3%
Orencia	\$968	\$938	7%	\$3,584	\$3,554	3%
Sprycel	\$522	\$516	-10%	\$1,919	\$1,920	-11%
Revlimid	\$1,357	\$1,433	-40%	\$6,004	\$6,080	-40%
Pomalyst / Imnovid	\$848	\$806	-3%	\$3,402	\$3,410	-3%
Big 9 New Launches	\$1,009	\$1,053	56%	\$3,552	\$3,566	75%
Zeposia	\$126	\$131	59%	\$427	\$432	71%
Opdualag	\$187	\$195	80%	\$624	\$632	147%
Camzyos	\$85	\$87	432%	\$234	\$230	873%
Sotyktu	\$65	\$65	832%	\$172	\$172	2052%
Breyanzi	\$105	\$102	90%	\$368	\$365	102%
Abecma	\$103	\$116	-17%	\$475	\$488	23%
Reblozyl	\$274	\$267	38%	\$951	\$955	33%

## 2023 estimates / growth

	Cons	BofA	Growth	Change
Total Revenue	\$44,731	\$44,623	-3%	Cons is -\$16M over the past week
Adjusted EPS	7.34	7.35	-5%	Cons is -\$0.03 over the past week

## Margin Analysis

	4Q23 Cons	4Q23 BofA	2023 Cons	2023 BofA
Gross Margin	75.6%	75.6%	76.4%	76.4%
Operating Margin	32.4%	34.4%	37.5%	38.0%
Net Margin	28.7%	28.5%	34.3%	34.3%

Source: BofA Global Research, Visible Alpha, Bloomberg

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## Top Questions for the Call

The top questions going into tomorrow's call are **1)** commercial performance for key franchises (e.g., Eliquis, Opdivo); **2)** launch metrics from "Big 9" (e.g., Opdualag, Camzyos and Sotyktu); **3)** update on recent acquisitions (KarXT) and launch expectations, **4)** upcoming key catalysts in 2024, and **5)** BD appetite and environment.

## Conference Call Details

Bristol's call is tomorrow (2/2) at 8:00 AM ET. Dial in: 866 910 2976; ID: retrieve pin

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01 February 2024

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## Stock Data

Price	48.67 USD
Price Objective	60.00 USD
Date Established	3-Jan-2024
Investment Opinion	B-2-7
52-Week Range	48.13 USD - 75.18 USD
Mrkt Val (mn) / Shares Out (mn)	99,032 USD / 2,034.8
Free Float	99.9%
Average Daily Value (mn)	724.24 USD
BofA Ticker / Exchange	BMJ / NYS
Bloomberg / Reuters	BMJ US / BMJ.N
ROE (2023E)	49.3%
Net Dbt to Eqty (Dec-2022A)	97.0%
ESGMeter™	High

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## Abbreviation:

BD: Business Development



## Price objective basis & risk

### Bristol-Myers Squibb (BMY)

Our \$60 price objective (PO) is based on a 50/50 blended average of our risk-adjusted discounted cash flow (DCF) and P/E multiple applied to 2024E EPS. Our DCF assumes 7% WACC and -4% terminal growth rate, and we assume an approximate 8x 2024 P/E multiple given an impending patent cliff and risks associated with later-stage pipeline.

Risks to our PO are 1) uninspiring readouts from late-stage trials in key I/O indications, 2) more rapid deceleration of Revlimid erosion than expected, 3) negative outcomes from the company's later-stage pipeline assets in development, 4) pressures from headline risks facing the sector (including drug pricing reform), and 5) negative patent rulings.

## Analyst Certification

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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

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Sell	807	22.84%	Sell	383	47.46%

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