Bristol-Myers Squibb (BMY)

Healthcare / Drug Manufacturers - General

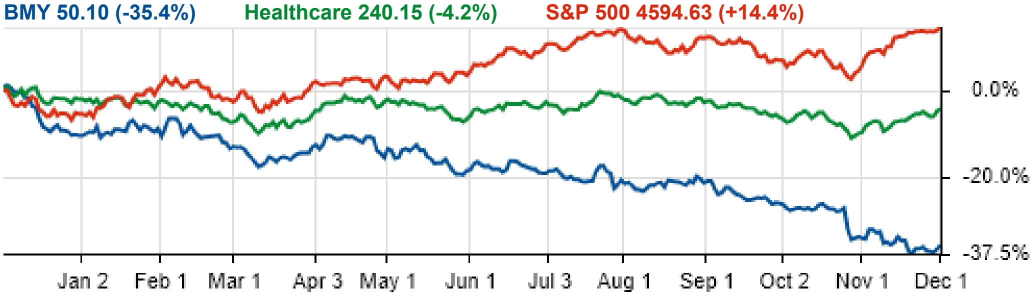
$50.10 **$0.72 (1.46%)** as of Friday's close

Cap ($M USD)	P/E	EPS (1Y)	Dividend	Last Filing
$101,941	**12.7**	**28.3%**	**$2.28**	**09/30/23**
Sales ($M)	Forward P/E	Sales (1Y)	Div. Yield	Next Earnings
44,935	**7.6**	**-3.9%**	**4.6%**	**02/01/24**

52-wk Range
$48.25 $81.42

Dividend Adjusted Return *Dec 1, 2022 - Dec 1, 2023*

BMY 50.10 (-35.4%) **Healthcare 240.15 (-4.2%)** **S&P 500 4594.63 (+14.4%)**



BMY has underperformed the S&P 500 by -49.8% in the past year.

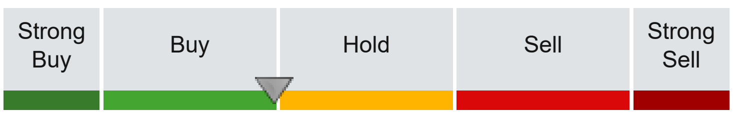
BMY has underperformed its sector by -31.2% in the past year.

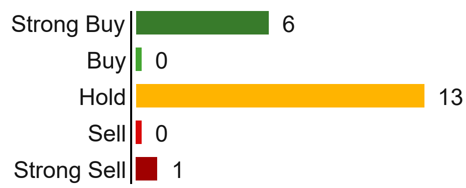
The Healthcare sector has underperformed the market by -18.6% in the past year.

ANALYST CONSENSUS

Buy

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





QUANTITATIVE SCORES

Fair Value $67.66

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.

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 91

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 68

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 54

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

Bristol-Myers Squibb discovers, develops, and markets drugs for various therapeutic areas, such as cardiovascular, cancer, and immune disorders. A key focus for Bristol is immuno-oncology, where the firm is a leader in drug development. Bristol derives close to 70% of total sales from the U.S., showing a higher dependence on the U.S. market than most of its peer group.

Employees 34,300 **Homepage** www.bms.com **Headquarters** New York, NY

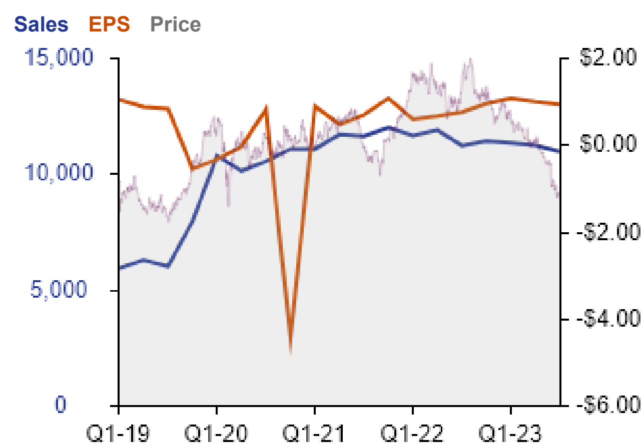
VALUATION SUMMARY

	BMY	Industry	S&P 500
Value Score	83	69	72
Price / Earnings	12.7	27.9	25.7
Price / Sales	2.3	3.9	2.6
Price / Free Cash Flow	9.0	21.9	25.6
Price / Book	3.5	4.9	4.5
Price / Tangible Book	-	-	500+
EV / EBITDA	6.8	19.3	21.6
EPS Predict. Pctl.	36	75	68
Piotroski F Score	7	6	5

	Low	High
5-Year P/E Range	11.3	-
5-Year P/B Range	2.4	8.5
5-Year P/S Range	2.3	4.6

GROWTH SUMMARY

	BMY	Industry	S&P 500
Growth Score	68	72	74
Sales Growth			
Sales Growth Next Year	2.4%	5.8%	8.9%
Sales 1-Year Chg (%)	-3.9%	-10.8%	11.6%
Sales 3-Year Avg (%)	4.5%	4.2%	13.0%
Sales 5-Year Avg (%)	15.3%	3.1%	12.4%
EPS Growth			
Next Yr. Growth Est.	-3.2%	30.4%	14.0%
EPS 1-Year Chg (%)	28.3%	-28.9%	8.1%
EPS 3-Year Avg (%)	-	4.1%	22.0%
EPS 5-Year Avg (%)	34.6%	7.5%	11.8%

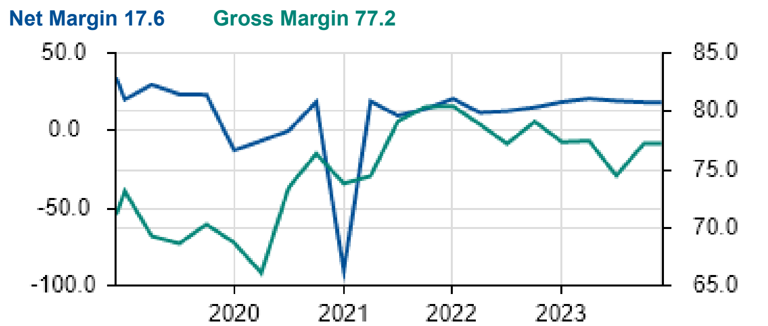


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap ($M USD	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
MRK	Merck & Co	$262,170	57.5	3.0%	0.6%	-3.2%	9%	72	73	83
ABBV	AbbVie	$253,195	39.2	4.3%	0.7%	-7.7%	27%	77	48	83
NVS	Novartis	$202,185	25.5	3.6%	4.1%	20.8%	-1%	82	66	93
AZN	AstraZeneca	$198,220	34.3	2.2%	1.6%	-3.2%	17%	68	84	90
PFE	Pfizer	$163,237	15.8	5.7%	-4.0%	-40.8%	45%	82	61	85
AMGN	Amgen	$145,830	19.4	3.1%	5.3%	-1.4%	16%	82	84	89
SNY	Sanofi	$118,394	11.9	4.1%	0.8%	5.7%	16%	88	81	94
BMY	Bristol-Myers Squibb	$101,941	12.7	4.6%	-2.3%	-35.8%	35%	83	68	91
GILD	Gilead Sciences	$96,755	16.6	3.9%	-3.2%	-8.3%	31%	80	84	93
ZTS	Zoetis	$82,241	36.5	0.8%	18.3%	15.4%	-4%	69	85	95
TAK	Takeda Pharmace…	$44,099	34.6	-	3.8%	-4.7%	24%	67	85	69
BIIB	Biogen	$34,003	23.3	-	-2.1%	-22.3%	22%	77	51	88

PROFITABILITY SUMMARY

	BMY	Industry	S&P 500
Quality Score	91	80	77
Gross Margin	76.5%	69.3%	29.6%
Operating Margin	17.8%	21.3%	14.2%
Net Margin	18.4%	16.5%	10.4%
Return on Assets	8.7%	9.7%	9.2%
Return on Equity	28.6%	29.0%	32.6%
ROIC	13.8%	16.1%	20.8%



RETURNS SUMMARY

	BMY	Industry	S&P 500
Sentiment Score	54	58	74
5-Day Return	0.7%	0.5%	0.8%
1-Month Return	-2.3%	3.1%	8.4%
YTD Return	-27.9%	-4.6%	21.0%
1-Year Return	-35.8%	-5.7%	14.5%
3-Year Return	-11.6%	12.5%	31.2%
5-Year Return	10.1%	36.1%	81.0%
Beta 1-Year	0.40	0.35	0.99

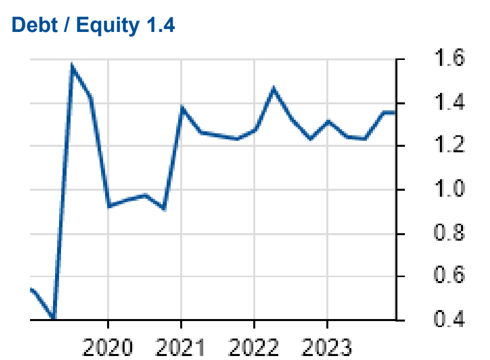
Dividend Adjusted Return *Dec 1, 2022 - Dec 1, 2023*

DIVIDEND

	BMY	Industry
Dividend Yield	4.6%	3.0%
Payout Ratio	57.4%	67.8%
TTM Yield	4.6%	-
Dividend Per Share	$2.28	$3.96
Div. 1Y Chg (%)	5.6%	2.3%
Div. 3Y Avg (%)	8.2%	2.3%
Div. 5Y Avg (%)	7.3%	2.3%
Cons. Growth Years	1	3
Div. Coverage Ratio	1.7	1.5

DEBT & EQUITY

Current Ratio	1.2
Quick Ratio	1.1
Price	$50.10
Net Cash Per Share	-$15.13
Equity Per Share	$14.25
Debt / Equity	1.4
Solvency Ratio	32%
Interest Coverage	8.5
Short % of Float	1.3%
Altman Z-Score	2.3



ANALYST REVISIONS

Current Quarter EPS	
# Up Last 30 days	0.00
# Down Last 30 days	0.00
Mean Estimate	1.84
% Change (30 Days)	-9.36%

Next Quarter EPS	
# Up Last 30 days	2.00
# Down Last 30 days	1.00
Mean Estimate	1.61
% Change (30 Days)	-9.55%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	$1.61	$1.84	$6.86	$6.64
30 Days Ago	$1.78	$2.03	$7.51	$7.47
90 Days Ago	$1.81	$2.07	$7.42	$7.88
% Change (90 Days)	-11.0%	-11.1%	-7.5%	-15.7%

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)

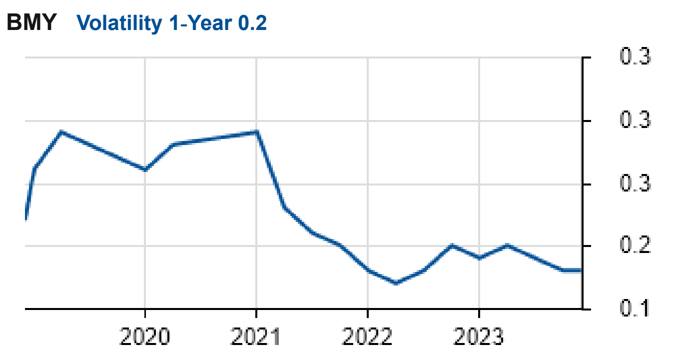
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Quarters)

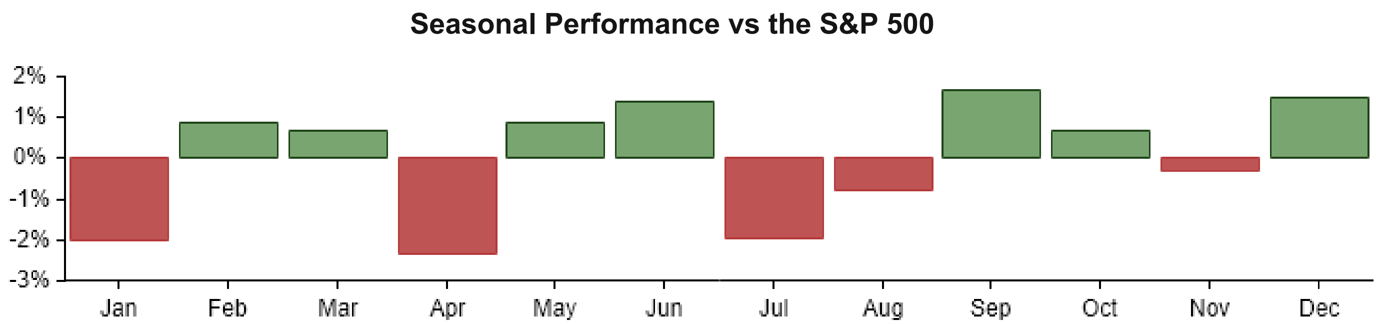
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/26/23	09/30/23	$1.82	$1.60	13.7%
Negative	07/27/23	06/30/23	$1.75	$1.98	-11.6%
Positive	04/27/23	03/31/23	$2.05	$1.97	4.1%
Positive	02/02/23	12/31/22	$1.82	$1.72	5.8%
Positive	10/26/22	09/30/22	$1.99	$1.83	8.8%
Positive	07/27/22	-	$1.93	$1.79	7.8%

RISK

	BMY	Industry	S&P 500
Best Monthly Return (5Y)	13.5%	11.5%	17.9%
Worst Monthly Return (5Y)	-11.0%	-7.8%	-16.4%
Beta 1-Year	0.40	0.35	0.99
Volatility 1-Year	0.19	0.11	0.13
Volatility 1Y Pctl.	17	-	-
Max Drawdown 1-Year	-40.2%	-22.6%	-10.3%
Max Drawdown 3-Year	-40.2%	-29.0%	-25.4%
Max Drawdown 5-Year	-40.2%	-33.2%	-33.9%



SEASONALITY



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, BMY has underperformed the S&P 500 by -68.9% in the past 5 Years.

BMY has underperformed its sector by -33.8% in the past 5 Years.

The Healthcare sector has underperformed the market by -35.2% in the past 5 Years.

Overall Rating vs. Peers **80**

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. Peers	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
AZN	AstraZeneca	91	4.6%	-16.2%	9.3%	-0.4%	20.3%	16.0%
GILD	Gilead Sciences	77	0.1%	21.8%	2.2%	0.9%	5.8%	4.2%
AMGN	Amgen	71	3.8%	-19.1%	15.5%	1.9%	2.4%	2.8%
BMY	Bristol-Myers Squibb	54	-2.2%	24.0%	2.4%	-3.9%	4.5%	15.3%
PFE	Pfizer	5	-41.5%	-	7.0%	-31.4%	12.1%	5.1%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peers	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range	
GILD	Gilead Sciences	88	16.6	10.7	0.5	3.6	4.3	9.9	-
BMY	Bristol-Myers Squibb	87	12.7	7.6	0.4	2.3	3.5	11.3	-
AZN	AstraZeneca	60	34.3	15.1	2.3	4.5	5.4	32.7	-
PFE	Pfizer	53	15.8	10.1	-	2.4	1.7	6.6	32.8
AMGN	Amgen	50	19.4	13.7	0.7	5.5	19.1	13.2	56.1

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peers	Gross Margin	Operating Margin	Net Margin	5Y ROE Range		5Y ROA Range	
AMGN	Amgen	95	73.6%	33.0%	28.2%	67.1%	624.8%	8.9%	12.6%
BMY	Bristol-Myers Squ...	88	76.5%	17.8%	18.4%	-23.8%	35.1%	-7.3%	15.3%
PFE	Pfizer	84	60.6%	15.4%	15.3%	10.8%	33.6%	5.1%	16.6%
GILD	Gilead Sciences	83	78.8%	43.5%	21.5%	-1.4%	34.4%	-0.4%	11.3%
AZN	AstraZeneca	75	80.3%	19.3%	13.1%	-3.5%	27.6%	-1.3%	6.4%

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	88	1.1	8.9	1.2	56.9%	24%	1.6%
BMY	Bristol-Myers Squibb	67	1.4	8.5	1.1	55.4%	32%	1.3%
PFE	Pfizer	65	0.7	6.7	2.1	42.7%	18%	1.0%
AZN	AstraZeneca	61	0.8	5.4	0.6	60.0%	22%	-
AMGN	Amgen	57	7.9	4.5	2.6	31.7%	15%	1.3%

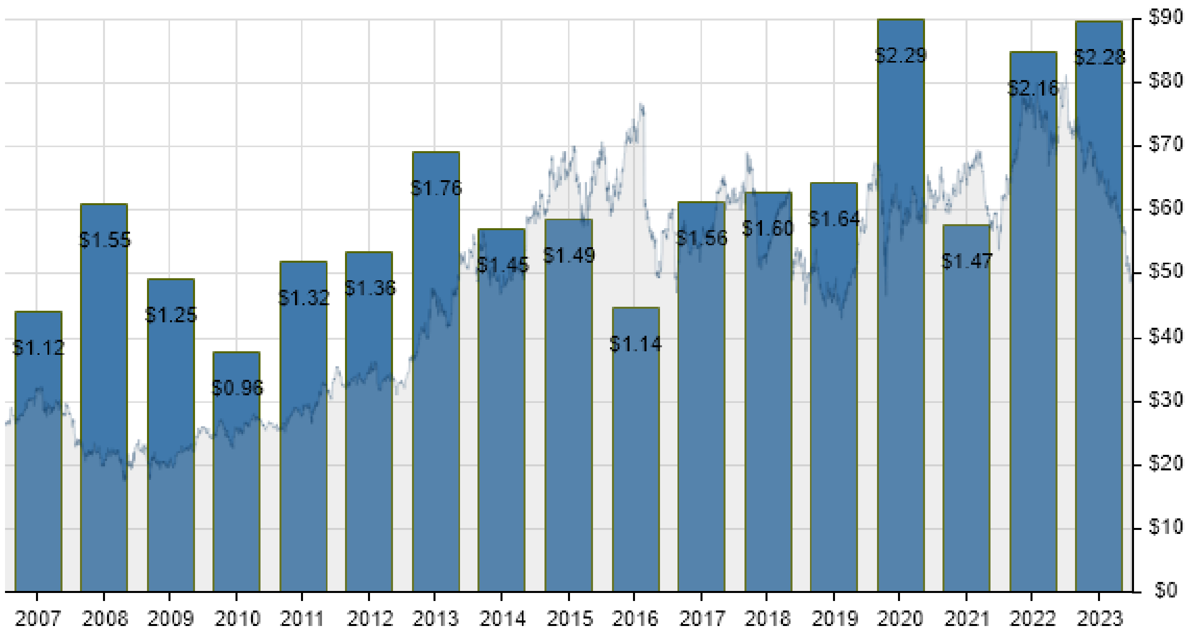
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peers	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
BMY	Bristol-Myers Squibb	92	4.6%	4.6%	$50.10	$2.28	1	57.4%
PFE	Pfizer	82	5.7%	5.7%	$28.91	$1.64	10+	88.1%
AMGN	Amgen	58	3.1%	3.1%	$272.49	$8.52	10+	58.9%
GILD	Gilead Sciences	55	3.9%	3.8%	$77.65	$3.00	7	63.4%
AZN	AstraZeneca	2	2.2%	2.2%	$64.79	$1.45	1	76.3%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peers	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
AMGN	Amgen	53	5.3%	7.0%	29.2%	7.3%	-1.4%	0.48	0.20	94.5%
GILD	Gilead Sciences	21	-3.2%	2.3%	3.9%	-6.9%	-8.3%	0.53	0.20	86.5%
AZN	AstraZeneca	14	1.6%	-4.9%	-10.5%	-2.4%	-3.2%	0.31	0.21	84.6%
BMY	Bristol-Myers Squibb	4	-2.3%	-18.4%	-21.1%	-27.9%	-35.8%	0.40	0.19	61.5%
PFE	Pfizer	3	-4.0%	-18.1%	-22.1%	-41.0%	-40.8%	0.51	0.22	52.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				**$2.28**
	10/05/23	11/01/23	Regular	$0.57
	07/06/23	08/01/23	Regular	$0.57
	04/06/23	05/01/23	Regular	$0.57
	01/05/23	02/01/23	Regular	$0.57
2022 Dividends				**$2.16**
	10/06/22	11/01/22	Regular	$0.54
	06/30/22	08/01/22	Regular	$0.54
	03/31/22	05/02/22	Regular	$0.54
	01/06/22	02/01/22	Regular	$0.54
2021 Dividends				**$1.47**
	09/30/21	11/01/21	Regular	$0.49
	07/01/21	08/02/21	Regular	$0.49
	03/31/21	05/03/21	Regular	$0.49
2020 Dividends				**$2.29**
	12/31/20	02/01/21	Regular	$0.49
	10/01/20	11/02/20	Regular	$0.45
	07/02/20	08/03/20	Regular	$0.45
	04/02/20	05/01/20	Regular	$0.45
	01/02/20	02/03/20	Regular	$0.45
2019 Dividends				**$1.64**
	10/03/19	11/01/19	Regular	$0.41
	07/03/19	08/01/19	Regular	$0.41
	04/04/19	05/01/19	Regular	$0.41

UPCOMING DIVIDEND

Ex-Dividend Date	10/05/23
Payment Date	11/01/23
Amount	$0.57
Type	Regular

DIVIDEND RATE

Regular Dividend	$0.57
Annual Dividend Rate	$2.28
Annual Dividend Yield	4.6%
Trailing 12 Months Dividends	$2.28
Trailing 12 Months Yield	4.6%

STATISTICS

Payout Ratio	57.4%
Dividend Coverage Ratio	174.1%
Consecutive Growth Years	1
3 Year Growth Rate	8.2%
5 Year Growth Rate	7.3%
10 Year Growth Rate	5.0%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		22,561	26,145	42,518	46,385	46,159	44,935	15.0%
Operating Income		5,114	5,913	2,177	8,537	9,104	7,986	9.5%
Net income		4,920	3,439	-9,015	6,994	6,327	8,285	11.2%
Earnings per share diluted		$3.01	$2.01	-$3.99	$3.12	$2.95	$3.94	5.6%
Average shares diluted		1,637	2,228	2,258	2,245	2,146	2,100	5.2%
P/E Ratio		58.5	18.6	-208.3	-26.2	23.4	12.7	-26.7%
Balance Sheet								
Cash		8,759	15,393	16,450	17,221	9,253	7,685	-2.6%
Current assets		17,716	29,354	30,192	33,262	27,273	27,632	9.5%
Net Property, Plant and Equipm…		5,027	6,956	6,745	6,968	7,475	7,848	9.5%
Working Capital		7,062	11,050	11,112	11,394	5,383	4,170	-10.2%
Net Debt		-1,410	32,145	35,223	28,375	31,464	31,582	-0.4%
Stockholders' Equity		14,031	51,598	37,822	35,946	31,061	28,998	15.9%
Cash Flow								
Operating Cash Flow		7,066	8,210	14,052	16,207	13,066	12,914	13.0%
Cap Ex		-951	-836	-753	-973	-1,118	-1,225	5.3%
Free Cash Flow		6,115	7,374	13,299	15,234	11,948	11,689	14.1%
Free Cash Flow per share		$3.74	$3.31	$5.89	$6.79	$5.57	$5.57	8.4%
Profitability								
Operating Margin		22.7%	22.6%	5.1%	18.4%	19.7%	17.8%	-4.8%
Return on Assets		14.4%	4.2%	-7.3%	6.1%	6.1%	8.7%	-9.8%
Return on Equity		35.1%	6.7%	-23.8%	19.5%	20.4%	28.6%	-4.1%
Return on Invested Capital		24.7%	6.5%	-8.5%	9.5%	9.6%	13.8%	-11.1%
Dividends								
Dividends Per Share		$1.60	$1.64	$2.29	$1.47	$2.16	$2.28	7.5%
Dividend Yield		3.2%	2.8%	3.2%	3.5%	3.2%	4.6%	7.7%
Dividend Growth		-	2.5%	39.6%	-35.8%	46.9%	5.6%	22.6%
Dividend Coverage		1.9x	1.2x	- x	1.6x	1.4x	1.7x	-1.4%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		12.7	26.9	-	-	15.0
Price / Cash Flow		8.2	11.5	9.9	9.9	13.0
Price / Book		3.5	5.3	3.3	2.9	5.8
Price / Tangible B…		-	-	-	-	10.9
Price / Sales		2.3	3.8	2.8	3.6	3.9
EV / EBITDA		6.8	10.9	19.4	12.2	11.5
Dividend Yield		4.6%	2.7%	3.6%	2.9%	2.9%
Shareholder Yield		12.0%	7.3%	7.7%	7.9%	3.2%
Gross Margin		76.5%	78.8%	76.9%	71.2%	69.7%
Net Margin		18.4%	14.3%	-11.9%	-0.1%	23.4%
Return on Assets		8.7%	6.3%	-4.6%	0.0%	13.9%
Return on Equity		28.6%	20.4%	-14.5%	-0.1%	32.0%
ROIC		13.8%	10.9%	-4.9%	1.4%	14.3%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium	Official EPS: \$0.93; Announced EPS: \$2.00

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.

Name	Severity	Details
Negative Sales Growth Years	Low	Number of Years: 5; Sales 1Y Chg (%): -3.9%

In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.

Name	Severity	Details
Declining Sales Growth	Low	Sales 1Y Chg (%): -3.9%; Sales 3Y Avg (%): 4.5%; Sales 5Y Avg (%): 15.3%

Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.

REPORT TIPS

Metric Definitions

Metric descriptions are available at 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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